Shree Tulsi Online.Com Limited

CIN: L99999WB1982PLC035576

43rd Annual Report

2024-25

CORPORATE INFORMATION

CIN	: L99999WB1982PLC035576	
Board of Directors	: Mr. Vinod Kumar Bothra	Managing Director and Chief Executive Officer
	Mr. Abhishek Kumar Jain	Non-Executive Director
	Mrs. Sunita Hanuman Singhi	Non-Executive Independent Director
	Mr. Manoj Kumar	Non-Executive Independent Director
Company Secretary (CS) Cum Compliance Officer	: Mr. Sashi Sekhor Chowdhury	
Chief Financial Officer (CFO)	: Mr. Biresh Kumar Thaker	
Registered Office	: 4, N. S. Road, 1st Floor, Kolkata - 700001 Tel: +91-033-22624717, Email: investors@shreetulsionline.com Website: www.shreetulsionline.com	
Statutory Auditors	: M/s. Mohindra Arora & Co. Chartered Accountants,	
Secretarial Auditors	: M/s. Veenit Pal & Associates, Company Secretaries, Mumbai	
Bankers	: HDFC Bank Limited & Yes Bank Limited	
Registrar & Transfer Agent (RTA)	: M/s. Adroit Corporate Services Private Limited, 19-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059 Phone: (022) 42270400 Fax: (022) 28503748 Email: info@adroitcorporate.com Website: www.adroitcorporate.com	

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NOTICE

NOTICE is hereby given that the 43rd (Forty Third) Annual General Meeting (AGM) of Shree Tulsi Online.Com Limited will be held on 11th day of August, 2025 Monday at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Vinod Kumar Bothra (DIN: 00780848), a Managing Director and Chief Executive Officer who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself for re-appointment.

Special Business

3. Appointment of Secretarial Auditor

   To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provision of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 read with SEBI Notification: SEBI/LAD-NRO/GN/2024/218 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], all other relevant provisions as applicable, and pursuant to the recommendation of the Audit Committee and with the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Veenit Pal & Associates, Practicing Company Secretaries (Firm Registration No. S2014MH257800 and Peer Review No. 1433/2021) as the Secretarial Audit of the Company for one term of five consecutive years i.e. from Financial Year 2025-2026 till F.Y. 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

   "**RESOLVED FURTHER THAT** anyone Director / Key Managerial Personnel of the Company be and is hereby authorized to provide the necessary assistance for conducting the aforesaid audit."

   "**RESOLVED FURTHER THAT** anyone Director / Key Managerial Personnel of the Company be and is hereby authorised to prepare/fill/sign/upload requisite e-Form form along with other relevant documents under the provisions of Companies Act 2013 with Registrar of Companies, West Bengal, Kolkata within a specified period**.**"

4. **Approval for Re-appointment of Mr. Manoj Kumar (DIN: 03083206) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.**

   To consider, and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Manoj Kumar (DIN: 03083206), who has submitted a declaration confirming that he meets the criteria of independence as provided under the Act and the SEBI Listing Regulations and who is eligible for re-appointment, be and is hereby appointed as an "Independent Director" (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from October 1, 2025, up to September 30, 2030."

"**RESOLVED FURTHER THAT** anyone Director / Key Managerial Personnel of the Company be and is hereby authorised to prepare/fill/sign/upload requisite e-Form form along with other relevant documents under the provisions of Companies Act 2013 with Registrar of Companies, West Bengal, Kolkata within a specified period."

By Order of the Board
For Shree Tulsi Online.Com Limited

Regd. Office	:	**4, N. S. Road, 1st Floor, Kolkata-700001**	**Vinod Kumar Bothra**
Email	:	**investors@shreetulsionline.com**	**(Managing Director & CEO)**
Website	:	**www.shreetulsionline.com**	**(DIN: 00780848)**
Date	:	**27th Day of June, 2025**	

NOTES

1. The relative Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed thereto.

2. The Ministry of Corporate Affairs (MCA) has vide its General Circular No. 14/2020 dated April 8, 2020, and Circular no. 11/2022 dated 28.12.2022 and Circular No. 10/2022 dated 28.12.2022 and Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being, vide its circular No. 9/2024 dated September 19, 2024 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 Dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 Dated May 13th 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 January 5th, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and latest SEBI Circular October 3, 2024 issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as "the Circulars") companies are allowed to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. The deemed venue for the 43rd (Forty Third) AGM shall be the Registered Office of the Company.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA circular no. 02/2021 dated January, 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 and MCA, vide General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and circular no 9/2024 dated September 19, 2024.

7. Since this AGM is being held pursuant to "the Circulars" through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

9. Members of the Company under the category of Institutional Investors / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the e-voting portal.

10. In compliance with the aforesaid Circulars, Notice of the 43rd AGM and the Annual Report 2024-2025 are being sent only through electronic mode to those members whose email addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report 2024-2025 will also be available on the Company's website www.shreetulsionline.com, websites of the Stock Exchanges i.e. Calcutta Stock Exchange Limited (CSE) www.cse-india.com and Metropolitan Stock Exchange Limited (MSEI) www.msei.in respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

11. Company is providing two way teleconferencing facility for the ease of participation of the members. Link for joining the meeting is being given separately.

12. Recorded transcript of the meeting shall be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM.

13. Process for those shareholders whose email ids are not registered:

a) Members holding shares in physical mode – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) and mobile No. by email at **info@adroitcorporate.com**.

b) Members holding shares in demat form – Please contact your Depository Participant and register your e-mail address as per the process advised by your DP **or** provide Demat account details (CDSL-16 digit beneficiary ID or NSDL- 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email at **info@adroitcorporate.com.**

14. Pursuant to the provision of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from 05/08/2025 to 11/08/2025 (both days inclusive).

15. The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of M/s Mohindra Arora & Co., Chartered Accountant (FRN No. 006551N) as the Statutory Auditors of the Company, who were reappointed at the 42nd AGM held on 12th August, 2024 and will continue till the conclusion of 47th AGM.

16. Profile(s) of the Director(s) seeking appointment / re-appointment, as required by Regulation 26(4) & 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of Secretarial Standards - 2 on General Meeting is annexed to this Notice.

17. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. Members holding shares in dematerialized mode are requested to intimate changes with respect to the Bank details, mandate, nomination, power of Attorney, change of address, change in name etc. to their Depository Participants (DP) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to kindly notify change immediately, if any, in their address to the Company or its Registrars and Transfer Agents. These changes will be automatically reflected in company's records, which will help the company to provide efficient and better service to the members.

21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

22. The Securities and Exchange Board of India (SEBl) vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021 and further clarification vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021, wherein it was directed by SEBI to mandatorily update the PAN, KYC, Nomination details, Bank details, Contact details and Specimen Signature of all the Shareholders holding Shares in physical form and compulsory linking of PAN with AADHAAR on or before April 1, 2023. SEBI has issued another circular for providing extension on above, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, whereby all shareholders are instructed to complete their KYC as detailed in letter below on or before September 30, 2023, to the Company or its Registrars and Transfer Agents, M/s. Adroit Corporate Services Private Limited, 19, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059, Tel: 022-42270400, Fax: 022-28503748, Email: info@adroitcorporate.com, Website: www.adroitcorporate.com.

23. Members who are holding shares in identical order of names in more than one Folio in physical form are requested to write to the Company / the Registrars to consolidate their holdings in one Folio.

24. The Equity Shares of the Company are compulsorily required to be held under DEMAT mode for trading on the Stock Exchanges, where such Equity Shares are listed. These can be held in electronic form with any Depository Participant (DP) with whom the members have their Depository Account. All the Members, holding Equity Shares of the Company in the physical form, are advised to get the same dematerialized. The Members may contact the Registrars and Share Transfer Agents of the Company at their address mentioned above in case of any query difficulty in the matter or at the Registered Office of the Company.

25. As per Regulation 40 of SEBI Listing Regulations, securities of listed entities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting

their holdings to dematerialized form. Members can contact M/s. Adroit Corporate Services Private Limited, or the Company for any assistance in this regard.

26. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at **investors@shreetulsionline.com** at least 7 days before the date of AGM. The same will be replied by the Company suitably.

27. The Members are requested to intimate for all their queries if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number, mandates, nominations, power of attorney, bank details such as, name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., to their Depository Participants ("DPs") in case the shares are held in electronic form and to M/s. Adroit Corporate Services Private Limited, Registrar and Share Transfer Agents of the Company in case the shares are held in physical form. The Member are also contact for transfer requests, or any other matter relating to their shareholding in the Company and quote their Registered Folio Numbers / Client ID Nos. in all correspondences with the Company / with the Registrars.

28. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

29. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat / Electronic form, the nomination form may be filed with the respective Depository Participant.

30. In compliance with the provisions of Clause 14 of Secretarial Standards on General Meetings no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.

31. Since the AGM will be held through VC / OAVM, the Proxy From, Attendance Slip and Route Map is not annexed in this Notice.

32. Voting through electronic means:

    A remote e-voting facility is provided in terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to its Members in respect of the business to be transacted at 11th August, 2025 (Monday) at 11:00 A.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) with request to follow the instructions for voting electronically as under.

    Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch/email of the Notice of AGM and holds shares as of the cut-off date i.e. 04th August, 2025 (Monday), may obtain the login ID and password by sending a request at **investors@shreetulsionline.com**.

    The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company.

The instructions of shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The e-voting period begins on Thursday, 07th August, 2025 at 09:00 A.M and ends on Sunday, 10th August, 2025 at 05:00 P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e., 04th August, 2025 (Monday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit

with **CDSL Depository**	www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration. Proceed to complete registration using your DP ID, Client ID etc. After successful registration, please follow steps given above to cast your vote. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to

	enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provide that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

(ix) Click on the EVSN for the <**SHREE TULSI ONLINE.COM LIMITED**> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the Resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app **m-Voting** available for android based mobiles. The m-Voting app can be downloaded from respectively store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Facility for Non–Individuals Shareholders and Custodians-Remote Voting**

- Non–Individuals Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates Module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account (s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **investors@shreetulsionline.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **investors@shreetulsionline.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **investors@shreetulsionline.com**. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email addresses/ Mobile No are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

For Assistance / Queries for e-voting etc.:

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911..

General Instructions:

The Board of Director has appointed Mr. Rahul Bhutoria, Partner M/s. B J B And Associates (F.R. No. 329621E), Practicing Chartered Accountant (Membership No. 304193) as the Scrutinizer to the e-voting process and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Two (2) working days from the conclusion of the AGM, a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the Scrutinizer Report shall be placed on the Company website www.shreetulsionline.com and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized by him in writing. The results shall also be forwarded to The Calcutta Stock Exchange Limited and MSEI Limited where the equity shares of the Company are listed or are traded under permitted category.

By Order of the Board
For Shree Tulsi Online.Com Limited

Regd. Office	**:**	**4, N. S. Road, 1st Floor, Kolkata-700001**
Email	**:**	**investors@shreetulsionline.com**
Website	**:**	**www.shreetulsionline.com**
Date	**:**	**27th Day of June, 2025**

Vinod Kumar Bothra
(Managing Director & CEO)
(DIN: 00780848)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations 2015 and read with SEBI Notification: SEBI/LAD-NRO/GN/2024/218, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Additionally, On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint, an individual as Secretarial Auditor for not more than one term of five consecutive years; with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved in their Board meeting i.e. 27.05.2025, the appointment of M/s. Veenit Pal & Associates, Practicing Company Secretaries (Peer Review No. 1433/2021) for conducting a Secretarial Audit of the Company for one term of five consecutive years from years i.e. from Financial Year 2025-2026 till F.Y. 2029-2030 on such terms and conditions as may be decided by the Board of Directors.

The appointment is subject to shareholders' approval at this ensuing 43rd Annual General Meeting.

Mr. Veenit Pal & Associates, it is a consultancy firm focused at providing quality consultancy services in the field of Corporate law, Securities Laws, Legal due Diligence, financial services, Listings and Capital Market Transactions. His firm provide quality consultancy and quick business solutions to the corporates and others in the areas of Companies Act, Listing Compliances, Drafting and Appearances, FEMA, LLP Act, Partnership Act, Project Finance etc. His consultancy spreads across many small, medium and large companies in various industries.

Item No. 4:

Mr. Manoj Kumar (DIN: 03083206) was appointed as an Independent Director on the Board of the Company on 01/10/2020. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 39th Annual General Meeting held on September 16, 2021 approved the appointment of Mr. Manoj Kumar (DIN: 03083206) as an Independent Director of the Company for a period of 5 years from 01/10/2020 to 30/09/2025 for 1st Term.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Manoj Kumar (DIN: 03083206) that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and her consent to continue as an Independent Director.

Accordingly, the Board of Directors of the Company ('the Board'), at their Meeting held on 27.06.2025 approved Re-appointment of Mr. Manoj Kumar (DIN: 03083206) as Non- Executive Independent Director category u/s 149 of Companies Act, 2013 with effect from 01/10/2025 for a Second term of 5 (Five) upto 30/09/2030 years subject to approval of the members of the company at the ensuing Annual General Meeting.

The resolution seeks the approval of members for the re-appointment of Mr. Manoj Kumar (DIN : 03083206) as an Independent Director of the Company commencing from 01/10/2025 up to 30/09/2030 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Manoj Kumar (DIN: 03083206) the Board of Directors at its meeting held on 27.06.2025 approved the continuance of office of Mr. Manoj Kumar (DIN: 03083206) as mentioned in the resolution.

The Board of Directors believe that the association of the aforementioned Director with company will be in the Interest and smooth operations of the Company is having wide experience in the field of corporate laws matters, Foreign Direct Investment Laws etc. and hence the Board recommends the appointment of aforementioned Director as Independent Director.

Accordingly, the Board recommends the resolution at item No. 4 in relation to his appointment as an Independent Director for approval of members. Copy of the draft letter for re-appointment of Mr. Manoj Kumar (DIN: 03083206), as an Independent Director Setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Except Mr. Manoj Kumar (DIN: 03083206) being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise in the Resolution set out at Item no. 4 of the accompanying notice.

By Order of the Board
For Shree Tulsi Online.Com Limited

Regd. Office	**:**	**4, N. S. Road, 1st Floor, Kolkata-700001**	**Vinod Kumar Bothra**
Email	**:**	**investors@shreetulsionline.com**	**(Managing Director & CEO)**
Website	**:**	**www.shreetulsionline.com**	**(DIN: 00780848)**
Date	**:**	**27th Day of June, 2025**	

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings notified on April 23, 2015)

Name of the Director	Mr. Vinod Kumar Bothra	Mr. Manoj Kumar
Date of Birth (age in years)	14/01/1967 (58)	28/02/1984 (41)
DIN	00780848	03083206
Date of Appointment / Re-appointment in the Current Designation	28/05/2024, liable to retire by rotation	Re-appoint as NEID w.e.f. 01/10/2025 for 2nd Term in Board Meeting on 27.06.2025
Qualifications	Graduate	Graduate, CS
Expertise in specific functional areas and years	He is having comprehensive and vast knowledge of IT business operations.	He is commerce graduate, and a Faculty member of The Institute of Company Secretaries of India ('ICSI'). He having more than 15 year of Experience. His expertise in corporate laws matters, Foreign Direct Investment Laws etc.
List of Other Directorship/LLP held	NIL	Adinath Biolabs Limited (L24230WB1982PLC034492) Mavens Biotech Limited (L17297WB1981PLC034226)
Chairman/Member of the Audit Committee of the Board of Directors of the other Companies in which he/she is a Director	NIL	As member Adinath Biolabs Limited (L24230WB1982PLC034492) as member Mavens Biotech Limited (L17297WB1981PLC034226)
Chairman/Member of the Stakeholders Relationship Committee of the Board of Directors of the other Companies in which he/ she is a Director	NIL	As member Adinath Biolabs Limited (L24230WB1982PLC034492) as member Mavens Biotech Limited (L17297WB1981PLC034226
Shareholding in the Company	NIL	NIL
Disclosure of relationships between Directors inter-se;	NIL	NIL
No of Board Meeting Attended during the Financial year	5	5
Terms & Conditions of Appointment / Re-appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting, read along with the Explanatory statement as required under section 102 of the Companies Act, 2013.	As per the resolution at Item No. 4 of the Notice convening this Meeting, read along with the Explanatory statement as required under section 102 of the Companies Act, 2013.
Resignation from Listed entities in the past three years	None	None

DIRECTOR'S REPORT

Dear Members,

The Board of Directors have the pleasure in presenting the Companies 43rd Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2025 along with the Auditor's Report thereon.

The financial result of the company for the financial year 2024-2025 as compared with the previous year are as follow:

Financial Results: -

(₹ in lakhs)

Particulars	**31st March 2025**	**31st March 2024**
Income	0.48	0.48
Less: Expenses	15.94	15.84
Profit before Taxation (including Exceptional Items)	**(15.46)**	**(15.36)**
Less: Taxation	24.93	0.43
Profit after Taxation (including Exceptional Items)	**(40.39)**	**(15.79)**

Performance: -

The Total Income for the financial year under review is ₹ 0.48 Lakh against ₹ 0.48 Lakh in previous year. The Net Loss after taxation marked by the company during the year under review was ₹(40.39) Lakh as compared to loss of ₹ (15.79) Lakh during the previous year.

Operation: -

The Company has been continuously focusing on its existing line of business to improve its profitability in near future.

Dividend: -

Your Company intends to conserve available resources to invest in the growth of the business and pursue strategic growth opportunities. Accordingly, your Directors do not recommend any dividend for the year.

Transfer to Reserve: -

There has been no transfer to Reserves during the Financial Year 2024-2025.

Change in the nature of business: -

There is no change in the nature of business of the Company during the year under review.

Public Deposits: -

The Company has neither accepted nor renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits is not applicable.

Compliance with the Indian Accounting Standards: -

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Directors and Key Management Personnel (KMP):-

As on March 31, 2025, the Board of Directors of your Company comprised of Four (4) Directors one of whom is the MD & CEO and one is Non-Executive Director. The remaining two (2) directors are Non-Executive and Independent Directors including one Woman Director.

The composition of the Board is in consonance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

During the year the Board of Directors on the recommendations of the Nomination and Remuneration Committee at their meeting hold on 28/05/2024, changed the designation of Mr. Vinod Kumar Bothra from Whole Time Director to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with effect from 28/05/2024 on the existing terms & conditions. Accordingly he will hold office as Managing Director and Chief Executive Officer for his remaining tenure of his office viz. upto 31/07/2026 and same was approved by shareholders at 42nd AGM.

Mr. Vinod Kumar Bothra (DIN : 00780848), Managing Director (MD) and Chief Executive Officer (CEO), is liable to retire by rotation at the ensuing AGM, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible has offered himself for reappointment.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on June 27, 2025, have approved the re-appointment of Mr. Manoj Kumar (DIN: 03083206) as the Independent Director (Non-Executive Director) of the Company for his second term starting from October 1, 2025 up to September 30, 2030.

The above re-appointment of Independent Director are subject to approval of the Shareholders of the Company.

All Independent directors have given the Declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013, and Clause 16(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, all the Independent Directors are persons of integrity, and possess expertise and experience including the proficiency required to be Independent Directors of the Company and they are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the said Act.

All Independent Directors of the Company have confirmed that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant Rules, and that they would give the online proficiency self-assessment test conducted by IICA which is prescribed under the relevant Rules, if applicable.

Appropriate resolutions for appointment/ re-appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of directors appointed/re- appointed and other related information has been detailed in the Notice read along with the explanatory statement convening the 43rd AGM of the Company in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Policy on Directors, Key Managerial Personnel - Appointment & Remuneration including Nomination & Remuneration Committee:-

The Board has framed a policy on Director's Appointment and Remuneration & duly constituted Nomination and Remuneration Committee pursuant to the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and read with Section 178 of the Companies Act, 2013.

The policy provides for selection and appointment of Directors, Senior Management including KMP and their Remuneration together with criteria for determining qualifications, positive attributes, and independence of a Director.

Remuneration policy for the Directors, Key Managerial Personnel and other Employees has been disclosed on the Company website i.e. https://www.shreetulsionline.com/Codes%20&%20Policies/Codes%20&%20Policies.html more details about above have been outlined in the Corporate Governance Report which forms a part of this report.

Disclosure under Section 197(12) of the Companies Act, 2013:-

The Company has not employed any employees whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Declaration of Independent Directors:-

The Company has received necessary declaration from each of Independent Directors under Section 149(7) of the Companies Act, 2013, that they meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the relevant Rules made there on and Regulation 16(1)(b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee of the Board:-

The Board of Directors has following Committee
1) Audit Committee
2) Nomination & Remuneration Committee
3) Stakeholder Relationship Committee
4) Risk Management Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

Directors Responsibility Statement:-

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departures, if any;
(ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2025 and of the profit and loss of the

company for the year ended on that date;

(iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;

(vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statement concerning development and implementation of Risk Management Policy of the Company:-

The Board of Directors of the Company has framed (constituted) a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically address through mitigation action on a continuing basis.

The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board Report.

Number of Meeting of the Board:-

During the year under review 5 (Five) Meetings of the Board of Directors of the Company were held.

Disclosure regarding Company's policies under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-

The Company has framed various policies as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Companies Act, 2013; viz i) Remuneration Policy for the Directors , Key Managerial Personnel and other Employees, ii) Determining material subsidiary, iii) Performance evolution of the Board, Committee and Directors, iv) Related Party transactions Policy, v) Whistle Blower/vigil Mechanism, vi) Archival Policy for disclosure, vii) Code of Conduct for Board of Directors & Senior Management, viii) Policy of Preservation of Documents, ix) Policy on Criteria for Determining Materiality of Events, x) Code of Conduct for Independent Director/ Information are displayed on the website of the Company: https://www.shreetulsionline.com/Codes%20&%20Policies/Codes%20&%20Policies.html.

Extract of Annual Return:-

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and administration) Rules, 2014, the Annual Return as on 31st March, 2025 is available on the website of the Company https://www.shreetulsionline.com/Disclosures-SEBI.html

Board Evaluation:-

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its various committee. The separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The Performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate Meeting. The Board of Directors expressed its satisfaction with the evaluation process.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:-

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made and outstanding at the year-end, details of which are given in the Financial Statements. There were no loans or guarantees made by the Company during the year under review.

Particulars of Contracts or Arrangements made with Related Parties: -

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties as defined under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement for the year 2024-2025.

Subsidiaries, Joint Ventures and Associate Companies:-

The Company does not have any Subsidiary, Joint venture or Associate Company.

Internal Financial Control and their adequacy:-

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has developed well-defined internal control mechanisms and comprehensive internal audit programme with the activities of the entire organization under its ambit.

Further, based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Internal Audit of the Company is conducted by an Independent Chartered Accountant Firm. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Corporate Governance:-

The Company conforms to the norms of Corporate Governance as envisaged in the Listing Regulations with the Stock Exchange. Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, and a detailed Compliance Note on Corporate Governance together with the Auditors Certificate on Corporate Governance is annexed to this report.

Management Discussion and Analysis Report:-

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are given in a separate section and forms part of the Annual Report.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

Not Applicable

Material Changes and Commitments, if any, affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates and the date of the report:-

There are no material changes and commitments affecting the financial position of the Company occurred between ends of the financial year to which this financial statement relates on the date of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:-

The statement of particulars under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts), 2014 regarding conservation of energy, technology absorption and Foreign Exchange earnings and outgo are given below:

- Your Company has not consumed energy of any significant level. Accordingly, no measures were taken for energy conservation and no investment is required to be for reduction of energy consumption.
- No comment is made on technology absorption, considering the nature of activities undertaken by your Company during the year under review.
- No Expenditure has been made for research and development during the year under review.
- There were no Foreign Exchange earnings or out go during the year under review.

Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operation in future:-

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

Human Resources:-

Human Resources Development envisages the growth of the individual in tandem with the organization. It also aims at the up-liftment of the individual by ensuring an enabling environment to develop capabilities and to optimize performance.

Your Directors want to place on record their appreciation for the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the Company to achieve its current status.

The Company, on its part, would Endeavour to tap individual talents and through various initiatives, ingrain in our human resources, a sense of job satisfaction that would, with time, percolates down the line. It is also the Endeavour of the Company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation.

All the manpower initiatives including training, meetings and brainstorming sessions are implemented with the aim of maximizing productivity and aligning organizational needs employee's aspirations.

Auditors & Auditors Observations:-

The matter related to Auditors and their Reports are as under:

1. Statutory Auditor and their Report:-

The Audit Committee and the Board of Directors at their Meetings held on June 27, 2024 had approved and recommended appointment of M/S. Mohindra Arora & Co., Chartered Accountant (FRN No. 006551N), as the Statutory Auditors of the Company to hold office from the conclusion of the 42nd (Forty Second) AGM, till the conclusion of the 47th (Forty Seventh). Their appointment was approved by the Shareholders of the Company at the last 42nd (Forty Second) AGM held on August 12, 2024.

Explanations or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Statutory Auditors in their Report:-

The Report given by M/S. Mohindra Arora & Co., Chartered Accountant (FRN No. 006551N), Statutory Auditors of the Company on the Financial Statements for the year ended 31st March, 2025 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The remarks, if any, made by the Auditors in their Report are properly explained in the Note no. 18 of the Financial Statement.

2. Secretarial Auditors and their Report:-

M/s. Veenit Pal & Associates, Practicing Company Secretary was appointed to conduct Secretarial Audit of the Company for the financial year 2024-2025 at their meeting on 28th May, 2024 as required under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure-I** to this report.

The report confirms that the Company had complied with the statutory provisions listed under Form MR-3 and the Company also has proper board processes and compliance mechanism.

The Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires any further comments or explanations in this report.

3. Internal Auditor:-

The Members of Board has appointed M/s. Jain N K & Co., (FRN: 148125W) Chartered Accountant, as Internal Auditors of the Company for Financial Year 2024-2025 at their meeting on 30rd July, 2024 under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee.

The suggestions made by the Internal Auditor in their Report were properly addressed and implemented.

Listing of Securities:-

The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited and Metropolitan Stock Exchange Limited (MSEI). The shares were also under permitted category at BSE Limited. But currently pursuant to the termination of arrangement under section 13 of the Securities Contract (Regulation) Act, 1956 with The BSE Limited, trading on BSE Limited were discontinued with effect from Monday, July 24, 2023 with reference to notice issued by BSE Limited on 18/07/2023. Listing fees has been paid to CSE & MSEI in pursuance to Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Payment of Listing Fees to BSE Limited is not applicable.

Shares:-

The authorized Share capital and the paid- up Equity Share Capital have remained unchanged during the year under review. The Company has neither issued shares & Securities or any other instruments nor any corporate benefits during the year under review.

1. **Buy Back of Shares**
   The Company has not bought back any of its securities during the year under review.
2. **Sweat Equity Shares**
   The Company has not issued any Sweat Equity Shares during the year under review.
3. **Bonus Issue**
   No Bonus Shares were issued during the year under review.
4. **Employee Stock Option Scheme**
   The Company has not provided any Stock Option Scheme to the employees.

Details of policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives:-

Since the Company does not qualify any of the criteria as laid down in Section 135(1) of the Companies Act, 2013 with regard to Corporate Social Responsibility, provisions of Section 135 are not applicable to the Company.

Additional Information to Shareholders:-

All important and pertinent investor information such as Financial Results, Annual Report and Outcome of board meeting are made available on the Company's website i.e. www.shreetulsionline.com on a regular basis.

Secretarial standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

Code of Conduct:-

As prescribed under Listing Regulation, a declaration signed by the Managing Director & Chief Executive Officer affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2024-2025 forms part of the Corporate Governance Report.

The declaration signed by the Company's Managing Director for the Compliance of these requirements is attached forming part of the Annual Report.

Managing Director & CFO Certification:

The Managing Director and/or CFO of the company are required to give an Annual Certificate on compliance with Financial Reporting and internal controls to the board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Certificate on Financial Results while placing the Annual Financial results before the board in terms of Regulation 33 of SEBI Listing Regulations and same is published in this report.

Board Diversity Policy: -

In compliances with the provision of the Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, experience, such that it best serves the governance and strategic needs of the Company leading to competitive advantage. The Board composition is mentioned in available in the Corporate Governance report that forms part of this Annual Report.

Familiarization Program:-

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for the new appointee, wherein the appointee is familiarized with the Company, his/her roles, rights and responsibilities in the Company, the Code of Conduct of the Company to be adhered, nature of the industry in which the Company operates, and business model of the Company etc. The details of such familiarization programmes have been disclosed on the Company website i.e. https://www.shreetulsionline.com/Disclosures-SEBI.html.

Vigil Mechanism/ Whistle Blower Policy:-

Your company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. These have been outlined in the Corporate Governance Report which forms part of this report.

Reporting of Frauds:-

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported to the Audit Committee and/ or Board any instances of fraud committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

Disclosure under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-2025.

No of complaints received	:	Nil
No of complaints disposed off	:	Nil
No of complaints pending as on end of the financial year	:	Nil

Disclosures:-

- The Company has not accepted any fixed deposits during the year under review and accordingly, no amount on account of principal or interest on deposits from public and/or Members were outstanding as at March 31, 2025.

- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

- During the year under review, the Company has not issued any Debentures.
- No material changes have taken place that could have an impact on the financial position of the Company from the date of closure of financial year under review till the date of signing of Accounts.
- There is no change in the nature of business of the Company.
- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities carried out by the Company.
- There is no proceeding initiated or pending against the company under the Insolvency and Bankruptcy Code, 2016
- During the year under review, the Company has not taken Credit Rating of Securities from any agency.
- During the year under review, the Company has not required transferred any shares in IEPF (Investors Education & Protection Fund).
- During the year under review Company does not come under failure of implement any Corporate Action.
- During the year under review, the Company has not required the Compliance of Regulation 32 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and is of the view that the same is not applicable to company as the Company has not issued any share by way of public issue, Right Issue, Preferential Issue etc.

Acknowledgement: -

The Directors wish to place on record their appreciation for the contributions made by the employees at all levels, whose continued commitment and dedication helped the Company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us and your Co-operation & never failing support.

By Order of the Board
For Shree Tulsi Online.Com Limited

Sunita Hanuman Singhi	**Vinod Kumar Bothra**
(Director)	**(Managing Director and CEO)**
(DIN: 06992243)	**(DIN: 00780848)**

Regd. Office	**:**	**4, N. S. Road, 1st Floor, Kolkata-700001**
Email	**:**	**investors@shreetulsionline.com**
Website	**:**	**www.shreetulsionline.com**
Date	**:**	**27th Day of June, 2025**

Annexure- 1

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014)

To
The Members,
SHREE TULSI ONLINE.COM LIMITED
CIN: L99999WB1982PLC035576
4, N.S. Road, 1st Floor,
Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Tulsi Online.Com Limited,** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit , I hereby report that in my opinion, the Company has ,during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The Company has not availed any Foreign Direct Investment and External Commercial Borrowings during the Period under review).**

(v) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 **(Not Applicable as the Company has not introduced any such scheme during the financial year under review);**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021 **(Not Applicable since the Company has not issued any Debt Securities);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review);**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable as the Company has not delisted / propose to delist its Equity Shares from any Stock Exchange during the financial year under review);**

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 **(Not applicable as the Company has not bought back / propose to buy-back any of its securities during the financial year under review); and**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) Other Laws applicable to the Company namely:

The Directors of the Company informed and certified that there are no other applicable laws that are specifically applicable to the Company based on the nature of business. However, they have represented that the Company has complied with the provision of other laws as applicable to it.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provision Companies Act, 2013;

ii. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and Metropolitan Stock Exchange Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. *Pursuant to the termination of arrangement under section 13 of Securities Contract (Regulation) Act, 1956 with the BSE Limited, trading on BSE Limited will be discontinued vide BSE Notice No. 20230718 dated 18th July, 2023 regarding Discontinuance of trading of Companies falling under the permitted to trading category.*

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful

participation at the meeting.

3. All the decisions at the Board meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines that pertain to the business operations of the Company.

I further report that during the audit period**,** the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of event date which is annexed as Appendix-1 and forms and integral part of this Report.

For Veenit Pal & Associates
Company Secretaries

Veenit Pal
(Proprietor)

ACS : 25565
CP : 13149
P.R. No. 1433/2021

Place : Mumbai
Date : 18/06/2025

UDIN : A025565G000629487

Appendix-1

To
The Members,
SHREE TULSI ONLINE.COM LIMITED
CIN: L99999WB1982PLC035576
4, N.S. Road, 1st Floor,
Kolkata-700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Veenit Pal & Associates
Company Secretaries

Veenit Pal
(Proprietor)

ACS : 25565
CP : 13149
P.R. No. 1433/2021

Place : Mumbai
Date : 18/06/2025

UDIN : A025565G000629487

CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance:-

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

Accordingly, your company has implemented the mandatory requirements regarding corporate governance as mentioned in Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, details of which are given below;

Board of Directors & Key Managerial Personnel (KMP):-

The Composition of the Board is in consonance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

As on March 31, 2025, the Board of Directors of your Company comprised of Four (4) Directors one of whom is the MD & CEO and one is Non-Executive Director. The remaining two (2) directors are Non-Executive and Independent Directors including one Woman Director.

During the year the Board of Directors on the recommendations of the Nomination and Remuneration Committee at their meeting hold on 28/05/2024, changed the designation of Mr. Vinod Kumar Bothra from Whole Time Director to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with effect from 28/05/2024 on the existing terms & conditions. Accordingly he will hold office as Managing Director and Chief Executive Officer for his remaining tenure of his office viz. upto 31/07/2026 and same was approved by shareholders at 42nd AGM.

Mr. Vinod Kumar Bothra (DIN : 00780848), Managing Director (MD) and Chief Executive Officer (CEO), is liable to retire by rotation at the ensuing AGM, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible has offered himself for reappointment.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on June 27, 2025, have approved the re-appointment of Mr. Manoj Kumar (DIN: 03083206) as the Independent Director (Non-Executive Director) of the Company for his second term starting from October 1, 2025 up to September 30, 2030.

The above re-appointment of Independent Director are subject to approval of the Shareholders of the Company.

All Independent directors have given the Declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013, and Clause 16(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, all the Independent Directors are persons of integrity, and possess expertise and experience including the proficiency required to be

Independent Directors of the Company and they are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the said Act.

All Independent Directors of the Company have confirmed that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant Rules, and that they would give the online proficiency self-assessment test conducted by IICA which is prescribed under the relevant Rules, if applicable.

Appropriate resolutions for appointment/ re-appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of directors appointed/re- appointed and other related information has been detailed in the Notice read along with the explanatory statement convening the 43rd AGM of the Company in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

The Company requires skills/ expertise/ competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, the environment, operations of the Company's businesses and to efficiently carry on its core businesses. All the above required skills/ expertise/ competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

Board of Independence:-

The Non-Executive Independent Directors fulfil the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, none of the Independent Director is serving more than seven listed companies.

The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings:-

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

The Board reviews the performance of the Company. The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned department.

The Directors have disclosed to the Company about the committee positions they occupy in other companies and have notified changes as and when they take place.

Details of Board Meetings:-

During the period commencing from 1st April, 2024 and ending on 31st March, 2025, the Board of Directors of the Company met on the following dates on 28.05.2024, 27.06.2024, 30.07.2024, 25.10.2024 and 30.01.2025.

The attendance of the Directors at the Board Meetings, Annual General Meeting, as also number of Directorship in Indian Public Limited Companies and Membership of the Committees of the Boards of such Companies are as follows:

Name of Director	Attendance at last AGM	No. of Board Meeting Attended	Category of Director	Other Director Ships*	Directorship in other listed entities along with Category	Other Board's Committees**		No. of Shares held as on 31/03/2025
						Chairman	Member	
Mr. Vinod Kumar Bothra	Yes	5	MD & CEO#	NIL	NIL	NIL	NIL	NIL
Mr. Abhishek Kumar Jain	Yes	5	Non-Executive Director	1	Sidh Management Corporate Services ltd (NEID)^	NIL	2	28,516
Mrs. Sunita Hanuman Singhi	Yes	5	Non-Executive Independent Director	2	Mavens Biotech Limited (NEID) & Sarvada Enterprises Limited	2	2	NIL
Mr. Manoj Kumar	Yes	5	Non-Executive Independent Director	2	Mavens Biotech Limited(NEID) & Adinath Biolabs Limited(NEID)	NIL	4	NIL

Note:

Abbreviations used above: Whole Time Director – WTD; Non-Executive Director – NED, Non-Executive Independent Director – NEID, MD – Managing Director and CEO – Chief Executive Officer

*Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 8 companies and of companies incorporated outside India.

**Audit Committee and Stakeholders Relationship Committee in public limited companies have been considered for the Committee positions

#designation of Mr. Vinod Kumar Bothra as Whole Time Director changed to Managing Director & Chief Executive Officer of the Company w.e.f. 28/05/2024.

None of the Directors is related to any other Director.

The particulars of Directors, who are proposed to be appointed / reappointed at the ensuing Annual General Meeting, are given in the Notice convening the Annual General Meeting.

The Board periodically reviews the compliance report of all laws applicable to the Company.

All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies.

None of the Directors held directorship in more than 8 listed companies. Further, none of the Independent Director (ID) of the Company served as an ID in more than 7 listed companies.

None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited Companies.

None of the Directors is a member of more than 10 committees or chairperson of more than 5 committees across all the public limited companies in which he/she is a Director. As per Listing Regulations, only memberships of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.

All Independent directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to the Independent directors. In the opinion of the Board, the Independent directors are independent of the management.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.

The Chairman of the Company is a Non-Executive Director (NED) and not related to the Managing Director and CEO.

Information provided to the Board:-

The Board has unrestricted access to all Company-related information. The Company provides the following information inter alia to the Board, which is given either as part of the agenda or by way of presentations during the meetings, as deemed appropriate:

- Quarterly, half-yearly and annual financial results of the Company.
- Minutes of meetings of committees of the Board.
- The information on recruitment and removal and remuneration of senior officers just below the Board level, including Chief Financial Officer and Company Secretary.
- Significant regulatory matters concerning Indian or foreign regulatory authorities.
- Significant sale of investments, assets which are not in the normal course of business.
- Materially important show cause, demand, prosecution and penalty notices, if any.
- Fatal or serious accidents or dangerous occurrences, if any.
- Material default in financial obligations to and by the Company or substantial non-payment for services provided/goods sold by the Company, if any.
- Non-compliance of any regulatory or statutory nature or listing requirements as well as shareholders' services such as non-payment of dividend or delays in share transfer, if any.

Skills/Expertise/Competence of Board of Directors:-

The Company requires skills/ expertise/ competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, the environment, operations of the Company's businesses and to efficiently carry on its core businesses.

The Directors possess the respective competencies identified above and required for the functioning of the business of the Company.

Meeting of Independent Director:-

As stipulated by the Code of Independent Directors under Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, a separate Meeting of the Independent Directors of the Company was held on 31/01/2025 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Board also carried out evaluation of its various Committees and the Directors expressed their satisfaction with the evaluation process.

Audit Committee:-

The Board has constituted a well-qualified Audit Committee.

The Committee consists of three Directors namely Mr. Manoj Kumar, Mrs. Sunita Hanuman Singhi and Mr. Abhishek Kumar Jain. The Audit Committee comprises of two Independent Directors and a Director. The Committee has appointed Mrs. Sunita Hanuman Singhi as the Chairman w.e.f. 03/08/2021.

All the members of the Audit Committee are financially literate and possess necessary expertise in finance, accounting, etc.

The Whole Time Director and the Chief Financial Officer attended the meetings of the Audit Committee.

The Statutory Auditors were invited and attended the meetings of the Audit Committee.

The Audit Committee has met 5 (five) times during the financial year 2024-2025 and not more than 120 days has elapsed between two such Meetings.

The Meetings held during the financial year 2024-2025 are: 28.05.2024, 27.06.2024, 30.07.2024, 25.10.2024 and 30.01.2025.

The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee was present at the 42nd Annual General Meeting of the Company.

The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors.

The terms of reference of the Audit Committee covers the matters specified under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Act.

A. The Audit Committee has the following powers, roles and terms of references :

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for Appointment, Remuneration and Terms of Appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section (3) of Section 134 of the Companies Act, 2013
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries, if any involving estimates based on the exercise of judgment by management;
- significant adjustments, if any made in the financial statements arising out of audit findings;
- compliance with accounting Standard, listing and other legal requirements relating to financial statements;
- review and disclosure of related party transactions, if any;
- modified opinion(s) in the draft audit report

- Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- Reviewing and monitoring the Auditors independence and performance, and effectiveness of audit process;
- Scrutiny of Inter-corporate loans and investments, if any;
- Evaluation of Company's Internal Financial Control and Risk Management Systems;
- Reviewing with the Management about performance of statutory and Internal auditors, adequacy of the internal control systems;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time of Listing Regulation of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.
- Reviewing the adequacy of Internal Audit Function.
- Reviewing with the management, if the statement of uses / application of fund raised through an issue (public issue, right issue, preferential issue etc.)
- To Look into the reasons for substantial default in the payment of creditors and shareholder (if dividend declared)
- Consider and comment on rationale, cost –benefits and impact of schemes involving merger, demerger, amalgamation if any.
- Reviewing the utilization of loans and/ or advances / investment etc.

B. The Audit Committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- To review Statement of Related party transactions, if any, as submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to Internal Control Weaknesses;
- The Appointment, Removal and terms of Remuneration of the Internal Auditor.
- statement of deviations:
  a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The details of composition of the Committee and attendance during the year 2024-2025 are as under:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Abhishek Kumar Jain	Non- Executive	5	5
Mrs. Sunita Hanuman Singhi	Non- Executive Independent (Chairperson)	5	5
Mr. Manoj Kumar	Non- Executive Independent	5	5

The Quorum for the Committee is any two Directors present.

Nomination and Remuneration Committee:-

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee consists of three Directors namely Mr. Manoj Kumar, Mrs. Sunita Hanuman Singhi and Mr. Abhishek Kumar Jain.

The Committee has appointed Mrs. Sunita Hanuman Singhi as the Chairman w.e.f. 03/08/2021.

The Company Secretary acts as the Secretary to the Committee.

There is no pecuniary relationship or transaction of the Company with its Non-Executive Directors/ Independent Directors.

Criteria of making payments to Non-Executive Directors:-

Non-Executive Directors are paid sitting fees only for attending Meeting of the Board and the same is disclosed in the Annual Report of the Company.

During the Financial Year 2024-25, 2 (two) Nomination and Remuneration Committee Meetings was held on 28.05.2024 and 27.06.2024.

The details of composition of the Committee and attendance during the year 2024-2025 are as under:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Abhishek Kumar Jain	Non- Executive	2	2
Mrs. Sunita Hanuman Singhi	Non- Executive Independent (Chairperson)	2	2
Mr. Manoj Kumar	Non- Executive Independent	2	2

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director.

The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which have been disclosed on the Company website i.e. https://www.shreetulsionline.com/Disclosures-SEBI.html.

Your Company has formulated a policy on Nomination and Remuneration of Directors and Key Managerial Personnel and the major points relating to Remuneration policy are as under:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- To carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Executive and Non-executive Director and Whole-time Director(s)together with KMPs based on their performance and defined assessment criteria;
- To recommend /approve remuneration of Non-Executive Director / Independent Director/ Executive Director in the form of sitting fees for attending the Meeting of the Board and its Committee and remuneration for other services etc;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

At present, no remuneration is paid to Non-Executive/ Independents Directors of the Company.

The remuneration paid to MD & CEO is decided by the Board of Directors within the limits laid down under the provisions of the Companies Act, 2013 and with the approval of the members, in general meeting in which they were appointed.

The detailed Appointment & Remuneration Policy adopted by the Company is being posted on website of the Company https://www.shreetulsionline.com/Disclosures-SEBI.html.

Remuneration of MD & CEO:-

The detail of remuneration of Managing Director & Chief Executive Officer is as under:

Name of Director	Salary cum Allowances (₹ in lakhs)	Stock Options & Other Benefits	Service Contract Tenure
Mr. Vinod Kumar Bothra	3.36	Nil	3 years

Remuneration of Key Managerial Personnel's: -

The details of remuneration of Key Managerial Personnel's are as under:

Name of KMPs	Designation	Salary cum Allowances (₹ in lakhs)	Stock Options Other Benefits
Mr. Sashi Sekhor Chowdhury	Company Secretary	1.80	Nil
Mr. Biresh Kumar Thaker	CFO	1.92	Nil

Role of Nomination and Remuneration Committee:-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a) use the services of an external agencies, if required
  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

Performance Evaluation Criteria for Independent Directors:-

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

Stakeholders/ Relationship Committee:-

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee comprises of three members of the committee, of which two are Non -Executive and Independent Directors, namely Mr. Manoj Kumar, Mrs. Sunita Hanuman Singhi and Mr. Abhishek Kumar Jain.

The Committee has appointed Mrs. Sunita Hanuman Singhi as the Chairman w.e.f. 03/08/2021 of the Stakeholders Relationship Committee.

The Stakeholder Committee has the following roles:

- Review, consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- Approval of issue of duplicate share certificates of the Company.
- Approval of transmission of securities.
- Review of movements in shareholding and ownership structure of the Company.

- Review of measures taken for effective exercise of voting rights by shareholders.

The details of transfer/ transmission of shares are placed before the meeting of the Board of Directors on a regular basis.

The Committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement. The Company has designated an exclusive email investors@shreetulsionline.com for the investors to register their grievances, if any. The Company has also displayed the said email ID on its website for the use of investors. The total numbers of complaints received and redressed during the year ended 31st March, 2025 were Nil. There were no complaint pending or unattended as on 31st March, 2025.

The Committee met 1 time during the year 25/10/2024.

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Abhishek Kumar Jain	Non- Executive	1	1
Mrs. Sunita Hanuman Singhi	Non- Executive Independent (Chairperson)	1	1
Mr. Manoj Kumar	Non- Executive Independent	1	1

Name and Designation and address of compliance officer:-
Mr. Sashi Sekhor Chowdhury
Company Secretary & Compliance Officer
4, N.S. Road, 1st Floor, Kolkata-700001
Tel: +91-33-22624717
Email id: investors@shreetulsionline.com

Details of complaints received, addressed to the satisfaction of shareholders and pending complaints during the financial year 2024-2025:

Opening Balance	Received	Resolved	Pending
-	-	-	-

Evaluation of Board Performance:-

During the year, the Board has adopted a formal mechanism for evaluating the performance of its Directors as well as that of its Committees and Individual Directors, including the Chairman of the Board.

The exercise was carried out by the Independent Directors of the Company through a structured evaluation process covering several aspects of functioning of the Board i.e. attendance, contribution at the meetings and otherwise, independent judgments, safeguarding interest of the minority stakeholders, composition of Board/ Committees, performance of specific duties and obligation by members of the Board etc.

The Board of Directors expressed its satisfaction with the evaluation process.

Senior Management

In Senior Management i.e. Company Secretary and Chief Financial Officer there is no change since the close of the previous financial year.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/ she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarization Program:-

Whenever any person joins the Board of the Company as an Independent Director, an induction program is arranged for the new appointee, wherein the appointee is familiarized with the Company, their roles, rights and responsibilities in the Company, the Code of Conduct of the Company to be adhered, nature of the industry in which the Company operates, and business model of the Company etc. The details of such familiarization programs have been disclosed on the Company website i.e. https://www.shreetulsionline.com/Disclosures-SEBI.html

Risk Management Committee:-

The Board of the Company has formed a Risk Management Committee, in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to frame, implement and monitor the Risk Management plan for the Company. The Committee is responsible for reviewing the Risk Management plan and ensuring its effectiveness.

Mr. Manoj Kumar, Mrs. Sunita Hanuman Singhi and Mr. Abhishek Kumar Jain are members of the Committee.

The Committee has appointed Mrs. Sunita Hanuman Singhi as the Chairman w.e.f. 03/08/2021.

During the year 2 (Two) meeting of the committee was held on 30.07.2024 and 30.01.2025. The details of composition of the Committee and attendance during the year 2024-2025 are as under:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Abhishek Kumar Jain	Non- Executive	2	2
Mrs. Sunita Hanuman Singhi	Non- Executive Independent (Chairperson)	2	2
Mr. Manoj Kumar	Non- Executive Independent	2	2

Role of Risk Management Committee:-

- To formulate a risk management policy as per Regulation 21, Schedule II, Part D of SEBI LODR (Listing Obligation and Disclosure Requirement) Regulation 2015 ,
  a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
  b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  c) Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee, if any

Note: As per SEBI Notification No. No. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024, Listed Entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21." Our company does not fall in top 2000 listed entities as on 31.12.2024

General Body Meeting:-

The last Three Annual General Meeting was held at its Registered Office as per details given below:

Year	AGM/ EGM	Day	Date	Time	Venue	Special Resolution
2023-24	AGM	Monday	12/08/2024	11.00 A M	VC/ OAVM	a. Change of Designation from Mr. Vinod Kumar Bothra WTD to MD & CEO
2022-2023	AGM	Monday	11/09/2023	10:30 a.m.	VC/ OAVM	a. Appointment of M/s A P T & Co LLP, Chartered Accountants, as Statutory Auditors for a period of one year b. Re-appointment of Vinod Kumar Bothra as WTD for a term of three years
2021-2022	AGM	Monday	12/09/2022	11:00 a.m.	VC/ OAVM	Re-appointment of Mrs. Sunita Hanuman Singhi as NEID for a second term of five consecutive years

During the above year under review, no Special Resolution has been passed through exercise of Postal Ballot.

In the Annual General Meeting held on 12th August, 2024, all the resolutions were adopted through VC/OAVM. The members have the options to vote either by Remote e voting or e- voting.

Prevention of Insider Trading:-

To comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a code of internal procedures for prevention of any unauthorized trading in the shares of the Company by the insiders. The Company Secretary cum Compliance officer is responsible for implementation of the Code.

Our Company opted SDD (Structured Digital Database) Software under Regulation 3 (5) and Regulation 3 (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for prevention of Insider Trading.

To maintain a structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared. Further such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Further Clause 14 of Schedule B of SEBI (PIT) Insider Trading Regulations, 2015 of Insider Trading Regulations, 2015.

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

a) immediate relatives
b) persons with whom such designated person(s) shares a material financial relationship
c) Phone, mobile, and cell numbers which are used by them

SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, and CDSL communique nos. CDSL/OPS/RTA/POLCY/2023/197 dated September 14, 2023 and CDSL/OPS/RTA/POLCY/2023/133 dated July 19, 2023 and CDSL/OPS/RTA/POLCY/2022/170 dated September 26, 2022 regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies .

Above-mentioned SEBI circular dated July 19, 2023, with respect to trading window closure shall be applicable to declaration of quarterly financial results for all listed companies

Code of Conduct: -

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted the code of conduct and ethics. The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and senior management personnel have affirmed compliance with the code of conduct.

SCORES:-

SEBI requires all listed companies to process investor complaints in a centralised web based complaint system called 'SEBI Complaints Redress System (SCORES). Investors are encouraged to lodge complaints through e-mode, with SEBI digitize complaints in physical form and uploads same. Listed companies are advised to view the complaint and submit Action Taken Report (ATR) with supporting documents in SCORES. SEBI in March 2020 has launched the Mobile App "SEBI SCORES" to help investors access SCORES at their convenience from smart phone.

The App has all the features of SCORES otherwise available in the existing internet media. After mandatory registration on the App, for each grievance lodged, investors will get an acknowledgement via SMS and email. Investors can not only file their grievance but also track the status of their complaint redressal. Investors can also key in reminders for their pending grievances

During the year, no complaint was posted at SCORES website.

In its continuous pursuit of protection of interests of investors in the securities market, SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) on 01/04/2024. This new version strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto escalation, monitoring by the 'Designated Bodies' and reduction of timelines. The new SCORES system has also been made more user friendly.

Investors can lodge complaints only through new version of SCORES from 01/04/2024.

Online Dispute Resolution (ODR):

Pursuant to the SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the new SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal) is now live. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.

The SMART ODR Portal has been jointly setup by the Market Infrastructure Institutions (MII's).

Secretarial Audit: -

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited and the Central Depository Services Limited and the total issued and Listed Equity Share Capital. The Secretarial Audit Report confirms that the total Issued / Paid up Capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Management Discussion and Analysis Report: -

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are given in a separate section and forms part of the Annual Report.

Disclosure: -

The Company has complied with all requirements of the Listing Regulation entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

There is no significant transaction with the related parties namely, promoters / Directors or the management, their Associates or relatives etc. that may have a conflicting with the interest of the Company.

The Company has not raised any proceeds from public issue, rights issue, and preferential issue and also not issued any GDRs /ADRs /Warrants/ Equity share or any Convertible instruments or any other instruments during the year under review.

The guidelines/ Indian Accounting Standards (IND AS) laid down by the Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of financial statements of the company in all material respects.

The Company does not have any subsidiary.

The Board of Directors has adopted the Vigil Mechanism/ Whistle Blower Policy. The Policy has provided a mechanism for Directors, Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the Company.

The Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements, to the extent followed by the company have been stated in this report.

Means of Communication: -

The quarterly/half yearly and audited financial results of the Company are published in leading English/Bengali (Regional) newspapers.

The quarterly results as well as the proceedings of the AGM / EGM are submitted to the respective stock exchanges immediately after conclusion of the respective Meeting.

The Company is in compliance with the provisions of the Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the intimation of notice of Board Meeting, publication of notice and results, outcome of the Meeting etc.

The information is also made available to the investors on the Company website, www.shreetulsionline.com. The Company has complied with filling submission through BSE's, MSEI's & CSE's Online Portal. All Financial and other vital information are promptly communicated to Stock Exchanges where the Company's Shares are listed.

Share Transfer System: -

Effective 1st April, 2019 SEBI has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for affecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for affecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Compliance of Share Transfer formalities: -

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the half yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities. The number of shares transferred/transmitted in physical form during F.Y. 2024 - 2025 is NIL.

Nomination: -

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business applicable to NSDL and CDSL nomination forms can be obtained from the Company's Registrar and Share Transfer Agents.

Income Tax Pan Mandatory for Transfer of Securities:-

As per Regulation 40(7) read with Schedule VII of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the list identity for registration of transfer of securities.

Dematerialization of Shares:-

As on 31st March, 2025, 84.77 % i.e., 19,803,983 Equity Shares of Company share capital are dematerialized and balance of 15.23 % i.e., 3,558,577 Equity Shares is held in physical form. In order to facilitate the investors to have an easy access to demat system, the Company has joined with both depositories viz. National Security Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) through the Company Registrar & Share Transfer Agent, M/s. Adroit Corporate Services Private Limited, Mumbai.

A. De-mat initiative

Why De-mat: -

- Easy portfolio monitoring
- No physical shares can be transferred from 1st April 2019
- Elimination of all risks associated with physical certificates
- Elimination of bad deliveries & Faster settlement cycle
- Immediate transfer/trading of securities
- No stamp duty is paid on transfer of shares
- Faster disbursement of non-cash corporate benefits like Rights, Bonus, etc.
- Immediate transfer/trading of securities
- Periodic status reports and information available on internet
- Saves the shareholder from going through cumbersome legal processes to reclaim the lost/ pilfered certificates
- Postal delays and loss of shares in transit is prevented
- Ease related to change of address
- Ensures faster communication to investors
- Provides more acceptability and liquidity of securities

In view of the above, all the investors who are holding shares in physical form, should consider opening a demat account at the earliest and submit request for dematerialisation of their shares in order to protect the liquidity of the shares.

B. Depository Services

Members may write to the respective Depository or to RTA (M/s. Adroit Corporate Services Private Limited) for guidance on depository services. Address for correspondence with the Depositories is as follows:

- National Securities Depository Limited
  301, 3rd Floor, Naman Chambers, G Block, Plot No - C-32, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel. No. : 022 2499 4200, 022 4886 7000, Fax No. : 022 2497 6351, e-mail: info@nsdl.com, website: www.nsdl.co.in

- Central Depository Services (India) Limited
  Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg, Lower Parel, Mumbai 400 013
  Tel. No.: 022 2272 3333, Fax No.: 022 2272 3199, e-mail: helpdesk@cdslindia.com website: www.cdslindia.com

Board Diversity Policy: -

In compliances with the provision of the Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, experience, such that it best serves the governance and strategic needs of the Company leading to competitive advantage. The Board composition at present meets with the above objective.

Managing Director & CEO / CFO Certification: -

The Managing Director & CEO and CFO have given appropriate certification to the Board as required Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

General Shareholders Information: -

a)	Company Secretary cum Compliance Officer:		Mr. Sashi Sekhor Chowdhury 4, N.S. Road, 1st Floor, Kolkata-700001 Tel: +91-33-22624717

b) Day, Date, Time & Venue of the Annual General Meeting of Shareholders: -

Monday, 11th day of August, 2025, at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

c) Particulars of Financial Calendar: -

First Quarter Results	:	within 45 days from the end of first quarter
Second Quarter Results	:	within 45 days from the end of second quarter
Third Quarter Results	:	within 45 days from the end of third quarter
Financial Year Results	:	within 60 days from the end of financial year

d)	Dates of Book Closure	:	05/08/2025 to 11/08/2025
e)	Dividend Payment	:	NIL

f) Listing on Stock Exchanges: -
The Calcutta Stock Exchange Limited (CSE), 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001, Metropolitan Stock Exchange of India Limited (MSEI), Agastya Corporate Park, Building A, Unit 205A, 2nd Floor, Piramal, Lal Bahadur Shastri Rd, Kurla West, Mumbai, Maharashtra 400070.

Annual Listing Fee has been paid for financial year 2025-2026 to MSEI & CSE.

g)	Stock Exchange Codes	:	25061 (CSE) & SHREETULSI (MSEI)
h)	Demat ISIN in NSDL and CDSL	:	INE130D01037
i)	Corporate Identity Number (CIN)	:	L99999WB1982PLC035576
j)	Registrar of Share transfer Agent (For Physical Copy)	:	M/s. Adroit Corporate Services Private Limited 19-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059, Tel: (022) 42270400, Fax: (022) 28503748 Email: info@adroitcorporate.com Website: www.adroitcorporate.com

k) Market price data of shares traded, High / Low of Market Price of Company share:

In absence of trade at CSE & MSEI, data pertaining to Market price range between high and low during each month in the financial year 2024-2025 has not been provided.

There has been no trade at The Calcutta Stock Exchange Limited (CSE) & MSEI.

l) Performance in comparison to broad-based indices:

Company's Share Price	**CSE and MSEI**	**Indices**	**CSE and MSEI**
As at 01.04.2024	NA	As at 01.04.2024	NA
As at 31.03.2025	NA	As at 31.03.2025	NA
Change%	NA	Change%	NA

Note: There has been no trade at CSE & MSEI.

m) During the year the Company had no debt instrument or any fixed deposit or any scheme or proposal of the listed company involving mobilization of funds, whether in India or abroad. Accordingly, obtaining Credit Rating during the F.Y. 2024-2025 is not applicable to the Company.

n) **Distribution of Shareholdings: -**

Categories of shareholders as on 31/03/2025: -

Category	**No. of shareholders**	**No. of shares**	**% of Equity Share Capital**
Promoter	12	10554318	45.18
Other Body Corporate	148	6631952	28.38
Individual	1842	6176290	26.44
Total	**2002**	**23362560**	**100**

No. of Equity Share held	**No. of Shareholders**	**% of Shareholders**	**No. of Shares**	**% of Shares**
0 -500	966	48.25	210724	0.9
501 - 1000	566	28.27	444411	1.90
1001 - 2000	172	8.59	238841	1.02
2001 - 3000	78	3.90	189870	0.81
3001 - 4000	34	1.70	120611	0.52
4001 - 5000	20	1.00	91163	0.39
5001 -10000	81	4.05	578529	2.48
10001 -20000	26	1.30	380448	1.63
20001 -50000	26	1.30	800196	3.43
50001 &Above	33	1.65	20307767	86.92
Total	**2002**	**100**	**23362560**	**100**

Note: Distribution / Categories of Shareholdings as given above are on folio no(s) wise, whereas Share Holding Pattern, pursuant to Regulation 31 of the SEBI (LODR) Regulation 2015 vide circular No.

CIR/CFD/CMD/13/2016 dated 30th November, 2015, filed with Stock Exchanges were consolidated on the basis of the PAN, to avoid multiple disclosures of shareholding of the same person.

o) Company has not issued any Global Depository Receipts or American Depository Receipts or warrant or any convertible instruments or conversion date and likely impact on equity during the F.Y. 2024-2025.

p) No commodity price risk or foreign risk and hedging activities during the F.Y. 2024-2025.

q) Company has not required to obtain Credit Rating during F.Y. 2024-25.

r) **Other Disclosure: -**

- There were no materially significant related part transactions during the year which have potential conflict with the interest of the Company at large.
- There was no non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years.
- Secretarial Auditor of our Company has mentioned in their Annual Secretarial Compliance Report F.Y. 2024-2025 under Sec 24A of under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted Whistle-blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website at https://www.shreetulsionline.com/Codes%20&%20Policies/Whistle%20Blower%20Policy.pdf. The Company affirms that no personnel have been denied access to the Audit Committee of Directors.
- The policy for determining material subsidiaries has been uploaded on the Company's website at https://www.shreetulsionline.com/Codes%20&%20Policies/STOL%20Policy%20on%20Determination%20of%20Materiality%20of%20Events.pdf
- The policy on dealing with related party transactions has been uploaded on the Company's website at https://www.shreetulsionline.com/Codes%20&%20Policies/Related%20Party%20Transaction.pdf
- The policy on Archival and Preservation of Documents has been uploaded on the Company's website https://www.shreetulsionline.com/Codes%20&%20Policies/Archival%20Policy.pdf
- The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.
- A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- All the recommendations (if any) of the various committees were dealt by the Board.
- During the year, details of fees paid/ payable to the Statutory Auditors has been disclosed by Company in Note No. 18 of Financial Statements under the other expenses head and notes to accounts respectively for the year ended 31st March, 2025.

- The Company does not have any Subsidiaries during the year 2024-2025.

- Our Company has mentioned loans and advances details in note of accounts enclosed in the Annual Report.

- Our Company is in process to open Demat Suspense Account as per SEBI Circular No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022.

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has disclosed in this Board Report.

- The Company has complied with all the requirements of Corporate Governance Report as stated under sub para (2) to (10) of section (C) of Schedule V to the Listing Regulations.

- The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

- The Company follows Indian Accounting Standards (Ind-AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.
- The Company has obtained compliance certificate from the Practicing Chartered Accountants on corporate governance, which is attached herewith in this Annual Report.

- As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM.

- Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the financial year, there is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required

- **Discretionary Requirements**

A} The Board

(i) At present, there is no separate office in the Company for use of Chairperson nor any expenditure reimbursed in performance of his duty. In Our Company Chairperson is Non –Executive Director.

(ii) SEBI Circular As on 31.12.2024 if entity ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 have to appoint woman independent director. Our entity have already appointed woman independent director on our board.

B) Shareholders Rights

A Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

C) **Audit Qualifications**

There is no audit qualification. Every endeavor is made to make the financial statements without qualification.

D) Separate post of Chairperson and Managing Director & CEO

Separate post of Chairperson and Managing Director & CEO and Chairperson of our Company not belongs to Managing Director & CEO and promoters and relative of promoters of our Company

E) Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

F) Independent Directors

As per SEBI Circular on 31.12.2024 if entity ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 entity need to held 2 meeting in F.Y. 2024-25, our entity does not come in this category, although entity held 1 meeting on 31.01.2025 without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

G) Risk Management

As per SEBI Circular As on 31.12.2024 our entity ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 . Our Company no need constituted a risk management committee because entity does not fall as per aforesaid mentioned category.

Declaration of Code of Conduct

This is to confirm that the Company has adopted a code of conduct for the members of the Board and the Senior Management Personnel in compliance with Listing Regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, aligned with Companies Act, 2013. I hereby confirm that the Board and the Senior Management Personnel of the Company have complied with the code of conduct in respect of the financial year ended 31/03/2025.

By Order of the Board
For Shree Tulsi Online.Com Limited

Sunita Hanuman Singhi	**Vinod Kumar Bothra**
(Director)	**(Managing Director & CEO)**
(DIN: 06992243)	**(DIN: 00780848)**

Regd. Office	:	**4, N. S. Road, 1st Floor, Kolkata-700001**
Email	:	**investors@shreetulsionline.com**
Website	:	**www.shreetulsionline.com**
Date	:	**27th Day of June, 2025**

Managing Director & CEO /CFO Certification

To
The Board of Directors of
Shree Tulsi Online.Com Limited

We, the undersigned, in our respective capacities as Managing Director & CEO and Chief Financial Officer of Shree Tulsi Online.Com Limited, to the best of our knowledge and belief certify that;

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:

   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
   II. these statements together present a true and fair statement of the Company's Affairs and are in compliance with the existing accounting standard, applicable laws and regulations.

2. We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2025, which are fraudulent, illegal or in violation of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated, to the Auditors and the Audit Committee:
   I. that there have been no significant changes in internal control over financial reporting during the year;
   II. that there have been no significant changes in accounting policies during the year; and
   III. that there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or employees having a significant role in the Company's internal control systems over financial reporting.

By Order of the Board
For Shree Tulsi Online.Com Limited

Vinod Kumar Bothra	**Biresh Kumar Thaker**
(Managing Director & CEO)	**(CFO)**
(DIN: 00780848)	

Regd. Office	:	**4, N. S. Road, 1st Floor, Kolkata-700001**
Email	:	**investors@shreetulsionline.com**
Website	:	**www.shreetulsionline.com**
Date	:	**27th day of May, 2025**

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Shree Tulsi Online. Com Limited

We have examined the compliance of conditions of Corporate Governance by Shree Tulsi Online. Com Limited ("the Company") for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility: -
The Compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility: -
Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion: -
Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use: -
This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Mohindra Arora & Co.
Chartered Accountants
Firm registration No: 006551N

Ashok Kumar Katial
Partner
Membership No: 09096
UDIN No.: 25009096BMOQEX5253

Place: Mumbai
Date: 12/06/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C Clause(10)(i) of SEBI (Listing Obligations and disclosure Requirements), Regulation, 2015)

To,
The Members,
SHREE TULSI ONLINE COM-LIMITED,
4 N.S. Road, 1st Floor,
Kolkata, West Bengal-700 001
CIN:- L99999WB1982PLC035576

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Shree Tulsi Online Com-Limited,** having **CIN L99999WB1982PLC035576** and having registered office at 4 N.S. Road, 1st Floor, Kolkata, West Bengal-700 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs,or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Abhishek Kumar Jain	00054582	10.02.2000
2	Vinod Bothra Kumar	00780848	28.07.2006
3	Sunita Hanuman Singhi	06992243	02.12.2017
4	Manoj Kumar	03083206	01.10.2020

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Veenit Pal & Associates
Company Secretaries

Veenit Pal
(Proprietor)
M. No. 25565
COP No. 13149
P. R. No. 1433/2021

Place:- Mumbai
Date:- 18/06/2025
UDIN:- A025565G00062871

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration Senior Management Team means Chief Financial Officer, and the Company Secretary as on March 31, 2025.

By Order of the Board
For Shree Tulsi Online.Com Limited

Regd. Office	**:**	**4, N. S. Road, 1st Floor, Kolkata-700001**	**Vinod Kumar Bothra**
Email	**:**	**investors@shreetulsionline.com**	**(Managing Director & CEO)**
Website	**:**	**www.shreetulsionline.com**	**(DIN: 00780848)**
Date	**:**	**27th Day of May, 2025**	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, the Management Discussion & Analysis Report for the year under review is given below;

Background: -

The Management Discussion and Analysis Report sets out the developments in the business, the Company's performance since the last Report and the future outlook. This Report is part of the Director's Report and the Audited Financial Statements, forming part of the Annual Report. However, certain statements made in this Report relating to the projections, outlook, expectations, estimates, etc., may constitute "forward looking statements" within the meaning of applicable laws and regulations and may differ from actual. Several factors could make a significant difference to the Company's operations, including climatic conditions, economic conditions affecting demand and supply, government regulations, revision in government policies, taxation and natural calamities over which the Company does not have any control.

Market scenario

India's retail industry is projected to grow at 9% over 2019-2030, from US$ 779 billion in 2019 to US$ 1,407 billion by 2026 and more than US$ 1.8 trillion by 2030. India's direct selling industry is expected to be valued at US$ 7.77 billion by the end of 2025. Despite unprecedented challenges, the India consumption story is still robust.

India has the third-highest number of e-retail shoppers (only behind China and the US). The new-age logistics players are expected to deliver 2.5 billion Direct-to-Consumer (D2C) shipments by 2030. Online used car transaction penetration is expected to grow by 9x in the next 10 years.

India's e-commerce market, valued at Rs. 10,82,875 crore (US$ 125 billion) in 2024, is projected to reach Rs. 47,64,650 crore (US$ 550 billion) by 2035, driven by digital adoption and changing consumer behaviour. Meanwhile, mall vacancy rates have dropped to 8.1% in 2024, indicating rising demand for physical retail.

India's retail sector boasts an impressive market size, ranking fourth globally and contributing over 10% to the nation's GDP.

As of December 2022, there were 7.8 billion daily e-commerce transactions. Online shoppers in India are expected to reach ~500 million in 2030 from +150 million in 2020.

India's digital economy is expected to touch US$ 800 billion by 2030, and the E-Commerce market is expected to touch US$ 350 billion in GMV by 2030.

As per Crisil, Organised food & grocery retailers topline will grow at 14-15% in FY25.

Growth Drivers for retail in India

Favourable Demographics: India's large and young population, Rising Middle Class, Urbanization, Changing Lifestyle and Consumption Patterns and favourable government initiatives prove to be a growth engine for the retail industry.

Rise in income and purchasing power: As of the most recent Purchasing Power Parity (PPP) calculations by the World Bank and the International Comparison Programme (ICP), India ranks 3rd in the world in terms of GDP by PPP. Along with improvements in general purchasing power of the middle class, and a low cost of living, India has also almost completely eradicated extreme poverty at the global PPP poverty level of US$ 1.9.

Change in consumer mindset: The transition from traditional retail to online platforms in India has spurred a shift in consumer mindset. This change is characterized by a prioritization of convenience, a wider product selection, increased price sensitivity, growing trust in online transactions, reliance on reviews and recommendations, evolving loyalty dynamics, a greater embrace of technology, and heightened expectations for fast delivery.

Brand consciousness: Brand consciousness in India is a multifaceted phenomenon shaped by economic, cultural, and technological factors. As consumer expectations continue to evolve, brands must remain agile and responsive to changing trends, ensuring that they deliver value, innovation, and authenticity to maintain their competitive edge in the market.

Easy consumer credit and increase in quality products: Share of unsecured retail loans grew to 25.2% from 22.9% in March 2021-2023, while secured loans eased from 77.1% to 74.8%. Banks' unsecured loan portfolio amounted to close to Rs. 12 lakh crore (US$ 144.58 billion) as of July 2023.

Government Initiatives

The Government of India has taken various initiatives to improve the retail industry in India. Some of them are listed below:

In July 2021, the Andhra Pradesh government announced retail parks policy 2021-26, anticipating targeted retail investment of Rs. 5,000 crore (US$ 674.89 million) in the next five years.

Government may change Foreign Direct Investment (FDI) rules in food processing in a bid to permit E-commerce companies and foreign retailers to sell Made in India consumer products.

Government of India has allowed 100% FDI in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of E-commerce companies operating in India.

Overview: -

Global growth is projected to stay at 3.3 percent in 2024 and rise to 3.5 percent in 2025. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy.

Current market scenario & Future Outlook

According to the Ministry of Commerce and Industry, FY25 concluded with the highest monthly merchandise exports of the fiscal year and is actively working on expanding its export portfolio beyond traditional sectors like iron ore and agricultural commodities.

India could become the fast growing economy, this is expected despite a potential slowdown in global demand, inflationary pressures and continued monetary policy tightening. India's GDP is expected to reach US$ 5 trillion by F.Y. 2027-28 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics, and reforms.

Basis of preparation and presentation of our Financial Statements: -

The Financial Statements have been prepared and presented under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and comply with the applicable accounting standards referred to in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Review of Operation: -

The Company operates mainly in Indian Market and engaged in Business of Trading. The management of Shree Tulsi Online.Com Limited presents the analysis of performance of the Company for the Financial Year 2024-2025 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments. Total revenue from operation of the Company of FY 2024-25 remains the same as from the previous year of ₹ 0.48 lakhs.

Opportunities and Threats: -

Opportunities

The niche for growth within the current market players and the new comers will continue to provide support to the business. Also, the Start-up policy and fostering 'entrepreneur' spirit will create more employment opportunities in the country. Make in India initiative and increased incentives for the global players to set-up their facilities in India to aid in more employment generation and business in consultancy sector. Also, reduction in tax base rates from 30 to 25 percent for the capped turnover would be beneficial for the Company in the current situation.

Threats

a) Competition in the Indian market from large traders
b) Unfavorable Government regulations
c) Unfavorable macro-economies and micro-economies conditions
d) Recession in Industrialization and business environment
e) Unable to retain talented staff if recruited by competitors
f) Inability of retain top talented team members
g) Geographically located in East India and presently not covering pan India
h) Increase cost of operations

Challenges to the Indian economy:-

Widespread poverty and unemployment are two of the major concerns yet to be fully eradicated. The country's ceaselessly growing population has been a hindrance in breaking the vicious cycle. Additionally, as opposed to its "developed" counterparts that are service-based, India is primarily an agriculture-based economy and is still transitioning towards becoming more service-oriented. Although it is the services sector that contributes largely to the country's GDP, most of the workforce is employed within the agriculture sector. Over the years, various government-led initiatives such as the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and the Pradhan Mantri Garib Kalyan Yojana (PMGKY) have been implemented to help uplift households in rural India, where those living below the poverty line were mostly concentrated. Skilling and capacity-building programs operated by the central and state governments focus on improving the employability of the country's workforce. However, while government expenditure on education and health developed a growing trend, it still accounted for a relatively small portion of the GDP.

Risk and Concerns: -

Uncertainties in business offer opportunities and downside risks. Consequently, the Company recognizes the importance of well-structured system to identify and manage the different elements of risk.

Pressure on margins, high manpower and infrastructure cost, availability of substitutes, higher overheads, are some factors which could impact adversely especially as we strive to tap into the competitive markets.

Internal Financial Control and their Adequacy: -

The Company has in place well-defined internal control mechanisms and comprehensive internal audit programs with the activities of the entire organization under its ambit. The audit committee reviews the adequacy and effectiveness of the internal control systems and improvements are carried out to strengthen them.

Human Resources: -

Human resource development is paramount in every organization. The management continues to lay emphasis on identifying and developing talent on organization with a view to retain them and impart further training to those capable of handling additional responsibilities. This works to increase employee satisfaction within the organization, by providing employees with fresh challenges. Developing people and harnessing their ideas of high priority for the Company.
Your directors want to place on record their appreciation for the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the Company to achieve its current status

Our professionals and employees are our most important assets. We believe that the quality and level of service that they deliver is a huge contributing factor in growth and development of the Company.

Discussion of Financial Performance: -

Directors of your Company are very hopeful to build up the performance of the company and post better results in the forthcoming financial year and to add value to the shareholders. The Company is hopeful of improving its turnover and bottom line and hopeful of posting better revenue ahead. Financial Highlights with respect to Operational Performance is as under:

(₹ in lakhs)

Particulars	2024-2025	2023-2024	2022-2023
Profit Before Tax	(15.46)	(15.36)	(636.81)
Profit after Tax	(40.39)	(15.79)	(637.29)
Earning Per Share	(0.17)	(0.07)	(2.73)

Details of Significant Changes: - Ratio

Sl. No.	Particular	F.Y. 24-25	F.Y. 23-24	Numerator	Denominator	Variation in %	Reason
1	Current Ratio	0.20	0.61	Current Assets	Current Liabilities	-67.18	Increase in Current Liabilities is more as compared to increase in Current Assets.
2	Debt Equity Ratio	NA	NA	Total Debt	Shareholders Equity	NA	NA
3	Debt Service Coverage Ratio	NA	NA	Net Operating Income	Total debt Service	NA	NA
4	Return on Equity Ratio	-0.16	-0.06	Net Profit After Tax	Shareholders Equity	197.85	Due to increase in tax provision during the year
5	Inventory Turnover Ratio	NA	NA	Cost of Goods Sold	Average Inventory	NA	NA
6	Trade Receivale Turnover Ratio	-	-	Average Receivable*12	Income from Operation	NA	NA
7	Trade Payable Turnover Ratio	NA	NA	Avereage Payable*12	Net Credit Purchases	NA	NA
8	Net Capital Turnover Ratio	-	-	Sales	Net Assets	NA	NA
9	Net Profit Ratio	-84.15	-32.90	Net Profit After Tax	Total Revenue	155.82	Due to increase in tax provision during the year
10	Return on Capital Employed	-0.05	-0.05	Earnings before Interest and Tax	Capital Employed	-	NA
11	Return on investments	-	-	Differce in amount of investments	Initial Investments	NA	NA

NA - Not Applicable

Cautionary Statement: -

Statements made in the 'Management Discussion and Analysis Report' describing the Companies' objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement important factors that influence the Company's operations, include global and domestic supply and demand conditions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only of their dates.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Shree Tulsi Online.Com Limited

Report on the Audit of the Ind AS Financial Statements: -

Opinion: -
We have audited the accompanying financial statements of Shree Tulsi Online. Com Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs (financial position) of the Company as at 31st March 2025, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:-
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters: -
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Regulations - Litigations and claims/ uncertain tax positions • The Company is exposed to a variety of different Central and State/Local laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims. • Consequently, provisions and contingent liability	**Audit Procedures involved: -** • Review the outstanding litigations against the Company for consistency with the previous years. Enquire and obtain explanations for movement during the year. • Reading the latest correspondence between the Company and the various tax/legal authorities and review of correspondence with / legal opinions obtained by the management, from external legal

Key audit matter	How our audit addressed the key audit matter
disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. • At 31 March 2025, the Company's contingent liabilities were NIL (refer note 18 to the Ind AS financial statements). • Management applies significant judgement in estimating the likelihood of the future outcome in each case when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of each matter. This is due to the highly complex nature and magnitude of the legal matters involved along with the fact that resolution of tax and legal proceedings may span over multiple years, and may involve protracted negotiation or litigation. • These estimates could change substantially over a period of time as new facts emerge and each legal case progresses. • Given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.	advisors, where applicable, for significant matters. • Discussing the status of significant litigation with the Company's in-house Legal Counsel and other senior management personnel and assessing their responses. • With respect to tax matters, involving our tax specialists, and discussing with the Company's officers and Legal Counsel, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.

Information other than the Financial Statements and Auditor's Report thereon
The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Corporate Governance Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements: -
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the

Indian Accounting Standards ("IND AS") specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements: -
Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements vide its report dated May 28, 2024.

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The standalone financial statements dealt with by this Report are in agreement with the relevant books of account;

   d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in notes to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared or paid dividend during the year covered by our audit.

vi. Based on our examination, which included test checks, performed by us on the Company in respect of financial year commencing on 1st April 2024, has used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

For Mohindra Arora and Co.
Chartered Accountants
FRN: 006551N

Ashok Kumar Katial
Partner
Membership No: 009096
UDIN No.: 25009096BMOQEP1589

Place: Kolkata
Date: May 27, 2025

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

i. In respect of its property, plants and equipments:
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plants and equipments;

   b. As explained to us, the property, plants and equipments have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

   c. According to the information and explanations given to us, there are no immovable properties owned by the Company under property, plants and equipments. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.

ii. The Company does not have any inventory as at 31st March, 2025. Accordingly, clause (ii) of paragraph 3 of the Order is not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clauses (iii) (a) to (c) of paragraph 3 of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the company has not provided any loans, guarantees or securities which fall under the purview of Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act, in respect of investments made and outstanding at the year end.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, in terms of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub - section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of statutory dues:

   a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company with the appropriate authorities.

      According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues, were in arrears as at 31st March, 2025.

   b. According to the records of the Company, there are no dues of sales tax or goods & service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

viii. The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest (if any) thereon to any lender during the year.

(b) The company is not declared as willful defaulter by any bank or financial institution or any government authority.

(c) To the best of our knowledge and belief, in our opinion, there are no term loans availed by the Company, hence this clause is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanations given to us and based on audit procedures performed and representations obtained from the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year under audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year and up to the date of this report.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that, any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet.

xx. Provisions of Section 135 of the Act i.e., reporting requirement on transfer of unspent amount of CSR to fund specified in Schedule VII are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The framework of the consolidated financial statements is not applicable to the company. Accordingly, Reporting under clause xxi of the order is not applicable to the company.

For Mohindra Arora and Co.
Chartered Accountants
FRN: 006551N

Ashok Kumar Katial
Partner
Membership No: 009096
UDIN No.: 25009096BMOQEP1589

Place: Kolkata
Date: May 27, 2025

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Independent Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shree Tulsi Online.Com Limited ("the Company"), as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls: -

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility: -

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting: -

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting: -

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion: -
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mohindra Arora and Co.
Chartered Accountants
FRN: 006551N

Ashok Kumar Katial
Partner
Membership No: 009096
UDIN No.: 25009096BMOQEP1589

Place: Kolkata
Date: May 27, 2025

BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		(₹ in Lakhs)	
ASSETS			
Non-current assets			
Property, plant and equipment	2	1.07	1.07
Capital work-in-progress		-	-
Investments Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Biological Assets other than bearer plant		-	-
Financial assets			
Investments	3	232.00	232.00
Trade Receivables		-	-
Loans		-	-
Other financial assets	4	54.80	66.16
Deferred tax assets (net)	5	3.00	-
Other non-current assets		-	-
Total Non-Current Assets		**290.87**	**299.23**
Current assets			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivable		-	-
Cash and cash equivalents	6	0.97	3.73
Loans		-	-
Other financial assets	7	1.76	4.43
Other current assets	8	8.46	7.15
Total Current Assets		**11.19**	**15.31**
Total Assets		**302.06**	**314.54**
EQUITY AND LIABILITIES			
Equity Share capital			
Equity Share capital	9	2,336.26	2,336.26
Other Equity	10	(2,090.37)	(2,049.98)
Total equity		**245.89**	**286.28**

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		(₹ in Lakhs)	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities		-	-
Trade Payables		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)	5	-	3.04
Other Non- Current Liabilities		-	-
Total Non- Current Liabilities		**-**	**3.04**
Current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities		-	-
Trade payables		-	-
Other financial liabilities		-	-
Other current liabilities	11	16.91	16.93
Provisions		-	-
Current tax liabilities	12	39.26	8.29
Total Current Liabilities		**56.17**	**25.22**
Total Equity and Liabilities		**302.06**	**314.54**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For M/s. Mohindra Arora & Co.
Firm Registration Number - 006551N
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Kumar Katial
Partner
Membership No. 009096

Vinod Kumar Bothra
(MD and CEO)
DIN: 00780848

Sunita Hanuman Singhi
(Director)
DIN: 06992243

Place: Kolkata
Date: 27th day of May, 2025

Sashi Sekhor Chowdhury
(Company Secretary)

Biresh Kumar Thaker
(Chief Financial Officer)

Place: Kolkata

Date: 27/05/2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
		(₹ in Lakhs)	
Income:			
Revenue from Operations (Gross)	13	-	-
Other Income	14	0.48	0.48
Total Income		**0.48**	**0.48**
Expenses:			
Employee Benefit Expenses	15	7.14	7.13
Depreciation and Amortisation Expenses	16	-	-
Other Expenses	17	8.80	8.71
Total Expenses		**15.94**	**15.84**
Profit before Exceptional Items and Tax		**(15.46)**	**(15.36)**
Exceptional Items		-	-
Profit before Tax		**(15.46)**	**(15.36)**
Tax Expense:			
-Current Tax		-	-
-Deferred Tax	5	(6.04)	0.43
-Tax in respect of Earlier years		30.97	-
Total Tax Expenses		**24.93**	**0.43**
Profit for the year after Tax		**(40.39)**	**(15.79)**
Other Comprehensive Income		-	-
Total Comprehensive Income after Tax		**(40.39)**	**(15.79)**
Earnings per Equity Share (Face Value of ₹10 per share [P.Y. ₹10 Per Share])			
-Basic & Diluted (annualised)	18	(0.17)	(0.07)

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For M/s. Mohindra Arora & Co.
Firm Registration Number - 006551N
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Kumar Katial
Partner
Membership No. 009096

Vinod Kumar Bothra
(MD and CEO)
DIN: 00780848

Sunita Hanuman Singhi
(Director)
DIN: 06992243

Place: Kolkata
Date: 27th day of May, 2025

Sashi Sekhor Chowdhury
(Company Secretary)

Biresh Kumar Thaker
(Chief Financial Officer)

Place: Kolkata

Date: 27/05/2025

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2025

	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
		(₹ in Lakhs)	
(A)	**Cash Flow From Operating Activities**		
	Net Profit before Tax & Exceptional items	**(15.46)**	**(15.36)**
	Adjustments for ::-		-
	(Profit)/ Loss on Revaluation of Investments	-	-
	Other Income Received	(0.48)	(0.48)
	Depreciation and Amortisation on tangible assets	-	-
	Operating Profit Before Working Capital Changes	**(15.94)**	**(15.84)**
	Adjustments for ::-		
	Working/ Operating Capital Changes		
	(Increase)/ Decrease in Receivables	11.36	10.81
	(Increase)/ Decrease in Other Financial Assets, Loans and Advances	2.67	6.22
	(Increase)/ Decrease in Other Current Assets	(1.31)	(1.30)
	Increase/ (Decrease) in Other Current Liabilities	(0.02)	0.53
	Cash Generated From Operations	**(3.24)**	**0.42**
	Less:- Payment of Taxes	**-**	**-**
	Net Cash Flow (Used in)/ Generated From Operating Activities (A)	**(3.24)**	**0.42**
(B)	**Cash Flow From Investing Activities**		
	Other Income Received	0.48	0.48
	Fixed Assets Written off	-	-
	Net Cash Flow (Used in)/ Generated From Investing Activities (B)	**0.48**	**0.48**
(C)	**Cash Flow From Financing Activities**	-	-
	Net Cash Flow (Used in)/ Generated From Financing Activities (C)	**-**	**-**
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**(2.76)**	**0.90**
	Cash & Cash Equivalents as at the beginning of the year	3.73	2.83
	Cash & Cash Equivalents as at the end of the year	0.97	3.73

Notes:
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flows'

As per our report of even date
For M/s. Mohindra Arora & Co.
Firm Registration Number - 006551N
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Kumar Katial
Partner
Membership No. 009096

Vinod Kumar Bothra
(MD and CEO)
DIN: 00780848

Sunita Hanuman Singhi
(Director)
DIN: 06992243

Place: Kolkata
Date: 27th day of May, 2025

Sashi Sekhor Chowdhury
(Company Secretary)

Biresh Kumar Thaker
(Chief Financial Officer)

Place: Kolkata

Date: 27/05/2025

STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital

1) Current Reporting Period (₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,336.26	-	-	-	**2,336.26**

2) Previous Reporting Period (₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,336.26	-	-	-	**2,336.26**

B) Other Equity

1) Current Reporting Period (₹ in Lakhs)

Particulars	Capital Reserves	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	123.20	62.78	10.28	(2,246.24)	**(2,049.98)**
Transfer to retained earnings	-	-	-	(40.39)	**(40.39)**
Balance at the end of the current reporting period	**123.20**	**62.78**	**10.28**	**(2,286.63)**	**(2,090.37)**

2) Previous Reporting Period **(₹ in Lakhs)**

Particulars	Capital Reserves	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	123.20	62.78	10.28	(2,230.45)	**(2,034.19)**
Transfer to retained earnings	-	-	-	(15.79)	**(15.79)**
Balance at the end of the current reporting period	**123.20**	**62.78**	**10.28**	**(2,246.24)**	**(2,049.98)**

For M/s. Mohindra Arora & Co.
Firm Registration Number - 006551N
Chartered Accountants

Ashok Kumar Katial
Partner
Membership No. 009096

Place: Kolkata
Date: 27th day of May, 2025

For and on behalf of the Board of Directors

Vinod Kumar Bothra
(MD and CEO)
DIN: 00780848

Sunita Hanuman Singhi
(Director)
DIN: 06992243

Sashi Sekhor Chowdhury
(Company Secretary)

Biresh Kumar Thaker
(Chief Financial Officer)

Place: Kolkata **Date: 27/05/2025**

Corporate Information:

Shree Tulsi Online.Com Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on The Metropolitan Stock Exchange of India Limited, Calcutta Stock Exchange Limited and are also listed under permitted category at BSE Limited (currently suspended due to procedural reasons). The Company is primarily engaged in business of Trading. The registered office of the company is located at 4, Netaji Subhas Road (1st Floor), Kolkata – 700 001, West Bengal.

Notes to Financial Statements as at and for the year ended 31st March, 2025

1. Significant Accounting Policies and Key Estimates and Judgements

1.1 Basis of Preparation of financial statements

These financial statements for the year ended 31st March 2025, is prepared in accordance with Indian Accounting Standards ("Ind AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA.

The financial statements have been prepared on accrual basis under the historical cost convention and ongoing concern concept, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value as described in accounting policies regarding financial instruments.

Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

1.2 Summary of Significant Accounting Policies

a. Current versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's Operating Cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from the sale of goods is recognised on transfer of significant risks and rewards of ownership to customers based on the contract with the customers for delivery. Revenue from the sale of goods is net of returns and allowances, trade discounts and volume rebates. The Company collects Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from revenue (if any).

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

c. Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

d. Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Expenditure directly attributable to expansion projects are capitalised. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.

Depreciation on property, plant and equipment is provided under Written Down Value method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013.

The estimated useful life of the Property Plant and Equipment is given below:

Asset Group	Useful life (in years)	Asset Group	Useful life (in years)
Factory Building	30	Electrical Installation	10
Non-factory Building	60	Furniture & Fixtures	10
Plant & Equipment	8-15	Office Equipment and Vehicle	5-8
Computers	3		

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

e. Investment Property

Property that is held for Long Term rental yields or for capital appreciation or both and is not occupied by Company is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Estimated useful life of Investment Property for calculation of Depreciation is taken as stated in para (d) above.

f. Intangible Assets

Intangible assets comprise of implementation cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

g. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Finished Goods/ Stock-In Trade are valued at lower of cost or net realizable value. Cost comprises all costs of purchases and other cost incurred in bringing the inventory to its present location and condition. Cost is determined on First in First Out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or class of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

j. Retirement and other Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are recognized in the period in which employee renders the related service and charged to the Statement of Profit & Loss.

Since numbers of employee employed by the Company for any part of the year or throughout the year were within the prescribed threshold limit of the relevant statute relating to Employees, hence, the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees' State Insurance Act, 1948. Payment of Gratuity Act, 1972 and all other allied Labour Acts or laws or any other rules and regulations relating to Employees are not applicable to the Company.

The employees employed by the Company during the year under review or part of the year have not completed continuous service period of 5 years and there is not any un-availed/unutilized leave of any employees working with the Company at the year end. As such, they are not entitled for Gratuity, Leave encashment and Other Retirement benefits. Accordingly, no provision is required to be made in respect of the retirement benefits. Also, no such payment of any retirement benefits have been made during the year.

k. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a. Equity instruments at fair value through profit or loss (FVTPL)
b. Debt instruments, if any, at amortised cost
c. Equity Instruments in subsidiaries

a. Equity Instruments at Fair Value through Profit or Loss (FVTPL)
All equity investments in scope of Ind AS 109 are measured at fair value except equity investments in subsidiaries which are measured at cost as per Ind AS 27. For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company

c. Equity Instruments in subsidiaries
Equity investments in Subsidiaries are carried at Cost, in accordance with option available in Ind AS 27 "Separate Financial Statements".

(iii) De-Recognition
A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

(iv) Impairment of Financial Assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-Recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l. Fair Value Measurement

The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the Company determines whenever transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

m. Cash and Cash Equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n. Cash Dividend to Equity Holders
The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

o. Earnings Per Share
Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Segment Reporting
The Company's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

q. Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

r. Contingent Liabilities
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

s. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses and tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b. Expected Credit Loss Model

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial Assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

t. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Note : 2
Property, Plant and Equipments

(₹ in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Balance as on 01.04.2024	Additions	Disposals/ Transfer	Balance as on 31.03.2025	Balance as on 01.04.2024	For the year	Disposals/ Transfer	Balance as on 31.03.2025	Balance as on 31.03.2025	Balance as on 31.03.2024
Furniture and Fixtures	8.53	-	-	8.53	8.11	-	-	8.11	0.42	0.42
Office Equipments	12.08	-	-	12.08	11.48	-	-	11.48	0.60	0.60
Computer and Accessories	0.91	-	-	0.91	0.86	-	-	0.86	0.05	0.05
Total	**21.52**	**-**	**-**	**21.52**	**20.45**	**-**	**-**	**20.45**	**1.07**	**1.07**
Previous Year	**21.52**	**-**	**-**	**21.52**	**20.45**	**-**	**-**	**20.45**	**1.07**	

Note : 3
Non Current Investments **(₹ in Lakhs)**

Particulars	Face Value (₹)	As at 31st March 2025		As at 31st March 2024	
		Units	Amount (₹)	Units	Amount (₹)
Non-Current, Non-Trade Investments at fair value through profit or loss (FVTPL)					
Quoted Equity Instruments					
Likhami Consulting Limited	10	3,59,300	226.36	3,59,300	226.36
Adinath Bio-Labs Limited	1	35,14,683	4.06	35,14,683	4.06
T.Spritual World Limited	10	3,20,956	1.57	3,20,956	1.57
Indergiri Finance Limited	10	50	0.00	50	0.00
Quest Financial Services Limited	10	2,200	0.00	2,200	0.00
Total			**232.00**		**232.00**

Aggregate cost of quoted investments	254.88	254.88
Aggregate market value of quoted investments	232.00	232.00
Aggregate cost of unquoted investments	-	-
Aggregate market value of unquoted investments	-	-
Aggregate amount of dimunition/ impairment in value of investments	22.88	22.88

Note : 4
Non-Current Financial Asset

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in Lakhs)	
Unsecured - Considered Good		
Advances recoverable in cash or kind	54.80	66.16
Total	**54.80**	**66.16**

Note : 5
Deferred Tax Assets/ (Liabilities)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Deferred Tax Assets		
Depreciable Assets	9.43	3.39
Deferred Tax Liabilities		
Fair Valuation of Investments	(6.43)	(6.43)
Total	**3.00**	**(3.04)**

Note:-
During the current year, Company has incurred losses due to which current year tax do not arise as per Income Tax Act, 1961 nor under Minimum Alternate Tax (MAT). Consequently, effective tax rate is not calculated.

Components and movement in Deferred Tax Assets and (Liabilities) as of and during the year ended March 2025:

Particulars	**As at 31-03-24**	**Recognised in the Statement of Profit and Loss**	**Recognised in Other Equity**	**As at 31-03-25**
Deferred Income Tax Assets				
Depreciable Assets	6.50	6.04	-	12.54
Deferred Income Tax Liabilities	-	-		
Fair Valuation of Investments	(6.43)	-	-	(6.43)
Depreciable Assets	(3.11)	-	-	(3.11)
Net Deferred Tax Assets/(Liabilities)	**(3.04)**	**6.04**	**-**	**3.00**

Note : 6
Cash and Cash Equivalents

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
	(₹ in Lakhs)	
Cash and Cash Equivalents (as certified by management)		
Balances with Banks		
In Current Accounts	0.00	0.00
Cash on Hand	0.97	3.73
Total	**0.97**	**3.73**

Note : 7
Other Current Fiancial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in Lakhs)	
Unsecured, considered good		
Advances recoverable in cash or kind	0.68	3.35
Security Deposit	1.08	1.08
Other Receivables	-	-
Total	**1.76**	**4.43**

Note : 8
Other Current Asset

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in Lakhs)	
Balance with Government Authorities (GST Input Credit)	8.46	7.15
Total	**8.46**	**7.15**

Note : 9
Shareholder's Fund
Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in Lakhs)	
Authorised		
2,35,00,000 (Previous Year - 2,35,00,000) Equity Shares of Rs. 10/- each	2,350.00	2,350.00
Issued, Subscribed and Fully Paid up		
2,33,62,560 (Previous Year - 2,33,62,560) Equity Shares of Rs. 10/- each fully paid up	2,336.26	2,336.26
	2,336.26	**2,336.26**

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in Lakhs)	
(i) Reconciliation of Equity Shares outstanding at the beginning		
Equity Shares outstanding at the Beginning of the year		
- Number of Shares	2,33,62,560	2,33,62,560
- Amount	2,336.26	2,336.26
Equity Shares outstanding at the End of the year		
- Number of Shares	2,33,62,560	2,33,62,560
- Amount	2,336.26	2,336.26

(ii) Terms / Rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Company has not declared any dividends for the year ended 31st March, 2025. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.

iii) The Company does not have any Holding/ Ultimate Holding Company. As such, no shares are held by them or their Subsidiaries/Associates.

iv) Name of the Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	% Held	No of Shares	% Held	No of Shares
Promoter				
Sunil Exports Private Limited	8.30%	19,38,750	8.30%	19,38,750
Manjula Jain	5.13%	11,98,905	5.13%	11,98,905
Non Promoter				
Religare Finvest Ltd.	8.09%	18,91,005	8.09%	18,91,005
Zipsy Tie-up Services Private Limited	6.02%	14,06,333	6.02%	14,06,333

v) There are NIL (P.Y. NIL) shares reserved for issue under option and contracts / commitment for the sale of shares/disinvestment.

vi) During the period of five years immediately preceding the reporting date:
a. No shares were issued for consideration other than cash
b. No bonus shares were issued
c. No shares were bought back

vii) There are NIL (P.Y. NIL) securities convertible into Equity/ Preference Shares.

viii) There are NIL (P.Y. NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

ix) Therer are NIL (P.Y. NIL) Forfeited shares.

x) Shareholding of Promoters

Shares held by the Promoters at the end of the year			
Particulars	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Promoter			
Sil Leasing & Industrial Finance Pvt Ltd	7,80,000	3.34%	-
Nigania Promoters Pvt Ltd	10,32,875	4.42%	-
Sunil Exports Pvt Ltd	19,38,750	8.30%	-
Rajasthan Horticulture Private Limited	10,77,088	4.61%	-
Jinprabhu Securities Pvt Ltd	9,00,000	3.85%	-
Pramukhsoft Technologies (P) Ltd	8,52,000	3.65%	-
Abhishek Kumar Jain	28,516	0.12%	-
Ashish Jain	9,61,635	4.12%	-
Bhanwari Devi Bhansali	7,08,780	3.03%	-
Manjula Jain	11,98,905	5.13%	-
Kuldeep Rawat	4,500	0.02%	-
Umesh Kumar Thaker	10,71,269	4.59%	-

Note : 10
Shareholder's Fund
Other Equity

(₹ in Lakhs)

Particulars	Capital Reserves	Debenture Redemption Reserve	Securities Premium Account	General Reserve	Retained Earning	Total retained earnings
As at 31st March 2024	123.20	-	62.78	10.28	(2,246.24)	(2,049.98)
Profit for the year	-		-	-	(40.39)	(40.39)
As at 31st March 2025	123.20	-	62.78	10.28	(2,286.63)	(2,090.37)

Nature and Purpose of Reserves

Securities premium reserve:
Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

General Reserve:
General reserve is created in the year 2006-07 by way of transfer of profits from retained earnings for appropriation purposes. Such reserve was created in relation to declaration and distribution of dividend.

Capital Reserve :
Capital reserve is created in the year 1992-93 under the scheme of amalgamation and arrangement.

Note : 11
Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in Lakhs)	
Other Expenses Payable	16.91	16.93
Total	**16.91**	**16.93**

Note : 12
Current Tax Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in Lakhs)	
Tax Liabilities (net of TDS)	39.26	8.29
Total	**39.26**	**8.29**

Note : 13
Revenue from Operations

Particulars	31st March, 2025 ₹	31st March, 2024 ₹
Sale/ Income from Trading	-	-
Total	**-**	**-**

Note : 14
Other Income

Particulars	31st March, 2025 ₹	31st March, 2024 ₹
Rent received	0.48	0.48
Total	**0.48**	**0.48**

Note : 15
Employee Benefit Expenses

Particulars	31st March, 2025 ₹	31st March, 2024 ₹
Salaries and Wages	7.08	7.08
Staff Welfare Expenses	0.06	0.05
Total	**7.14**	**7.13**

Note : 16
Depreciation and Amortisation

Particulars	31st March, 2025 ₹	31st March, 2024 ₹
Depreciation and Amortisation on tangible assets	-	-
Total	**-**	**-**

Note : 17
Other Expenses

Particulars	31st March, 2025 ₹	31st March, 2024 ₹
Advertisement Expenses	0.29	0.27
Payments to Auditors	0.77	0.89
- Audit fees (refer note no: 18)	-	-
Company's Profession Tax	0.02	0.02
Filling Fees - ROC	0.07	0.06
Miscellaneous Expenses	0.47	0.49
Listing Fees/Listing Related Expenses	1.30	1.30
Postage & Courier	-	0.14
Printing & Stationary	0.14	0.12
Professional Fees	0.78	0.64
Rent & Electricity	2.99	2.76
R&T and Demat Charges	1.92	1.92
Telephone & Connectivity Expenses	0.05	0.10
Total	**8.80**	**8.71**

18. Other Notes to Financial Statements

- During the financial year 2024-25, there were no transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.

- **Related Party Disclosure**

a) Name of related parties and their relationship:

Particulars	Name
Key Managerial Personnel (KMP) and other Related Parties	Mr. Vinod Kumar Bothra (Mananging Director and Chief Executive Officer)
	Mr. Abhishek Kumar Jain (Non-Executive Director)
	Mrs. Sunita Singhi (Non-Executive Independent Director)
	Mr. Manoj Kumar (Non-Executive Independent Director)
	Mr. Sashi Sekhor Chowdhury (Company Secretary)
	Mr. Biresh Kumar Thaker (Chief Financial Officer)
Enterprises owned or Significantly influenced by Key Managerial Personnel or their relatives (EOS)	Adinath Biolabs Limited T. Spiritual World Limited Shree Mahavir Biotech Private Limited

b) Transaction which took place with the related parties during the year:

(₹ in Lakhs)

Name	Relationship	Nature of Transaction	2024-2025	2023-2024
Mr. Vinod Kumar Bothra	KMP	Remuneration	3.36	3.36
Mr.Sashi Sekhor Chowdhury		Salary	1.80	1.80
Mr. Biresh Kumar Thaker			1.92	1.92
Mr. Abhishek Kumar Jain		Sitting Fees	0.075	0.06
Mrs. Sunita Hanuman Singhi			0.08	0.065
Mr. Manoj Kumar			0.08	0.065
Adinath Biolabs Limited	(EOS)	Sub-letting of Premises	0.57	0.57
Shree Mahavir Biotech Private Limited		Other non-current Financial Assets	11.37	10.81

c) Outstanding balances of related parties as on 31st March, 2025:

(in ₹ Lakh)

Name	**Relationship**	**Nature of Transaction**	**2024-2025**	**2023-2024**
Mr. Vinod Kumar Bothra	KMP	Remuneration	(*)0.28	(*)0.28
Adinath Biolabs Limited	(EOS)	Investment	4.06	4.06
T. Spiritual World Limited		Investment	1.57	1.57
Shree Mahavir Biotech Private Limited		Other non-current Financial Assets	54.80	66.16

(*) The outstanding balances are in the nature of payables as on 31st March, 2025.

- Additional Information as required under paragraph 5 of Part II of Schedule III to the Companies Act, 2013 to the extent either "NIL" or "Not Applicable "has not been furnished except payment to the Auditors.

Additional Regulatory Information as per Schedule III of Companies Act, 2013:

a. The company has NIL liabilities associated with group of assets classified as held for sale and non-current assets classified as held for sale.

b. The Company has not declared any dividend on Equity shares. The Company has not issued any Preference shares.

c. The Company has not issued securities for specific purpose.

d. The Company has not borrowed any funds from banks and financial institutions for the specific or any other purpose.

e. No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earliers titled as Benami transactions (Prohibitions) Act, 1988.

f. The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender.

g. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act during the year.

h. The company has not registered any charge or satisfaction of charge with ROC.

i. The Company has no Holding, Subsidiary or associate company and hence the company does not have any layers prescribed under clause 87 of sub section 2 of companies act, 2013.

j. **Financial Ratios**

Sl. No.	Particular	F.Y. 24-25	F.Y. 23-24	Numerator	Denominator	Variation in %	Reason
1	Current Ratio	0.20	0.61	Current Assets	Current Liabilities	-67.18	Increase in Current Liabilities is more as compared to increase in Current Assets.
2	Debt Equity Ratio	NA	NA	Total Debt	Shareholders Equity	NA	NA
3	Debt Service Coverage Ratio	NA	NA	Net Operating Income	Total debt Service	NA	NA
4	Return on Equity Ratio	-0.16	-0.06	Net Profit After Tax	Shareholders Equity	197.85	Due to increase in tax provision during the year
5	Inventory Turnover Ratio	NA	NA	Cost of Goods Sold	Average Inventory	NA	NA
6	Trade Receivale Turnover Ratio	-	-	Average Receivable*12	Income from Operation	NA	NA
7	Trade Payable Turnover Ratio	NA	NA	Avereage Payable*12	Net Credit Purchases	NA	NA
8	Net Capital Turnover Ratio	-	-	Sales	Net Assets	NA	NA
9	Net Profit Ratio	-84.15	-32.90	Net Profit After Tax	Total Revenue	155.82	Due to increase in tax provision during the year
10	Return on Capital Employed	-0.05	-0.05	Earnings before Interest and Tax	Capital Employed	-	NA
11	Return on investments	-	-	Differce in amount of investments	Initial Investments	NA	NA

NA - Not Applicable

k. During the year no Scheme of Arrangement has been formulated by the Company or pending with competent authority.

l. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

m. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n. The Company has neither applied any accounting policy retrospectively, made restatement of items of financial statement nor reclassified items of its financial statement.

o. There is no share application money pending allotment in books of the Company during the year.

p. The Company has not issued preference shares since inception of the Company.

q. During the year under review, the Company has not issued any Compound financial instruments such as convertible debentures.

r. The Company has no Regulatory Deferral Account Balance.

s. Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the leesee of and the lease agreements are duly executed in favour of the leesee) whose deeds are held in the name of the Company are NIL.

t. There are no investment in properties.

u. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

v. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

w. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- **Payment to Auditors**

(in ₹ in lakhs)

Particulars	**2024-2025**	**2023-2024**
(A) Statutory Audit Fees	0.50	0.50
(B) Tax Audit Fees	-	-
(C) Certification Fees	0.27	0.39
Total	**0.77**	**0.89**

- Contingent liability has not been provided for is respect of Income Tax matters. The concern matters are under appeal with appropriate authorities on account of dispute raised by Income Tax department. The

Company is contesting the same and is of view that the disputed demands given below will not sustain in view of various legal pronouncement in the related matters:

Particulars	As at 31st March (₹ in lakhs)	
	2025	2024
Income Tax Demands	NIL	46.89

- In compliance with the Accounting Standard Ind AS - 12 relating to "Income Tax" issued by The Institute of Chartered Accountants of India, deferred tax assets were created during the year on account of timing difference amounting to ₹6.04 lakhs. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- Earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

(₹ in lakhs)

Particulars	**2024-2025**	**2023-2024**
Net Profit for the year attributable to the equity shareholders (₹)	(40.39)	(15.79)
Weighted Average Number of equity shares outstanding (in Nos. in lakhs)	233.63	233.63
Basic and diluted earnings per share (Face value of ₹ 10/- each)	(0.17)	(0.07)

- The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

a. In the Opinion of the Board, all the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for, unless otherwise stated elsewhere in other notes.

b. The Company had made the Long-Term Investments in quoted scrips of certain companies in earlier years. The Company had fairly valued the investments under level 1 and level 3 valuation technique as stated in significant accounting policies.

ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

a. The management has worked out expected losses which are provided. For the available exposure, the management has ensured that the Company has been continuously persuading to settle the amount/recover the receivables, accordingly no further provision is being considered by the management.

b. Certain Debit Balances as stated in the financial statements are being subject to confirmation and reconciliation thereof, and the same have been taken as per the balances appearing in the books. The consequent necessary adjustments, either of a revenue nature or otherwise, if any, will be made, as and when these accounts are reconciled and confirmed.

- The Company has one reportable business segment i.e. trading. The Company operates mainly in Indian market and there are no reportable geographical segments.
- The figures appearing in the Financial Statements have been rounded off to nearest rupee.
- All amounts disclosed in the financial statements are in Indian Rupees (₹) in lakhs until and unless specified specifically.
- The company's accounting software has audit trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes referred to above form an integral part of Financial Statements

As per our attached report on even date

For Mohindra Arora & Co. **(Chartered Accountants)** **FRN: 006551N**	**For and on behalf of the Board of Directors**	
Ashok Kumar Katial **Partner** **Membership No: 009096**	**Vinod Kumar Bothra** **(MD & CEO)** **(DIN: 00780848)**	**Sunita Hanuman Singhi** **(Director)** **(DIN: 06992243)**
Place: Kolkata Date: 27/05/2025	**Sashi Sekhor Chowdhury** **(Company Secretary)**	**Biresh Kumar Thaker** **(Chief Financial Officer)**
	Place: Kolkata	**Date: 27/05/2025**

To,

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SHREE TULSI ONLINE .COM LIMITED

Regd Off: 4, N.S.Road, 1st Floor, Kolkata - 700 001